

The NATIONAL UNDERWRITER

60¢ a copy
\$7.50 a year

—The National Weekly Newspaper of Life and A&S Insurance—

Second class postage paid at Chicago.
Published weekly (with two extra issues in September) at 175 W. Jackson Blvd., Chicago 4, Illinois.

April 8, 1961

65th Year, No. 14

NALU Policy, Work, Highlighted In Midyear Committee Reports

WASHINGTON, D.C.—NALU's current policy and activities in such areas as federal and state legislation, life insurance merchandising, association education and training, and public relations are reflected in the midyear committee draft reports, which are being distributed to members of the NALU national council.

The draft reports will be discussed at meetings of NALU committees in Fort Lauderdale, Fla., April 17, during the association's midyear meeting. The reports will then be received by the national council, and—as amended and corrected—become NALU policy when approved by the board of trustees.

Report Highlights

Highlights of the draft committee reports are as follows:

Federal law and legislative committee—Rep. Eugene J. Keogh of New York has once again introduced a bill to permit self-employed individuals to set up tax-deductible retirement plans (HR 10). It seemingly bears a much closer resemblance to the radically-amended version approved by the Senate finance committee last year than it does to the bills which were introduced by Rep. Keogh in previous sessions of Congress.

After preliminary review of HR 10, the committee recommends that

Utah's Feb. Gain In Ordinary Sales Leads Other States

Utah showed the greatest percentage increase in ordinary sales in February of all the states, with Alaska placing second and District of Columbia third, according to LIAMA. Their respective percentage increases were 39%, 30% and 25%.

As for percentage increases in ordinary sales for the first two months of 1961, Alaska led with 33%, Utah was second with a 30% gain and Montana third with 21%.

Md. Legislature Blocks Variable Annuity Sales

Both houses of the Maryland legislature have passed a bill which would amend the definition of the word annuities in the insurance code, limiting them to fixed dollar sums, and, in effect, blocking the sale of variable annuities in the state. The bill had the backing of Commissioner Sears.

The legislature also passed a bill which permits the department to limit the investment of capital and reserves of out-of-state and foreign life companies in common stocks, real estate and other investment forms.

Both bills were enacted for one year, at the expiration of which the department expects that a new insurance code, currently being drafted, will be adopted.

NALU actively attempt to have HR 10 amended to remove a present obstruction to the use of individual life insurance and annuity contracts as funding media, and that if the necessary amendment or amendments cannot be obtained, the association oppose enactment of the bill.

Two Bills Introduced

NALU has been successful once again in obtaining introduction in Congress of two identical bills to amend the internal revenue code so as to give recognition to debit agents as "outside salesmen" for the purpose of arriving at their adjusted gross income on page 1 of federal income tax form 1040.

It is also recommended that NALU undertake to have introduced in and enacted by the 87th Congress a bill which would amend section 101 (a) (2) (B) of the IRC dealing with the income taxation of the proceeds of life insurance transferred for value. Purpose is to exempt from such taxation

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Program Ready For LIC Meeting At Miami Beach

MIAMI BEACH, FLA.—A large attendance is expected here for the 51st anniversary meeting of Life Insurers Conference April 12-15. The afternoon of the first day will be devoted to executive and standing committee meetings. On April 13 there is a "first timer's breakfast" followed by the first general session. R. Howard Dobbs, president Life of Georgia, will give his address as president, and Martin B. Williams, executive vice-president of the conference, will report. An address, "That's the Spirit," by Bill Gove, sales consultant and lecturer, completes the morning session. Following the forum for the smaller companies, an annual feature for a number of years, the afternoon session will be devoted to two forums, one for representatives of companies having annual industrial receipts under \$5 million, and another for companies having industrial receipts over \$5 million.

Briggs To Speak

The agenda for April 14 includes talks by John L. Briggs, vice-president and director of public relations Southland Life and president of Life Advertisers Assn., "Company Communications"; Blake T. Newton, executive vice-president Institute of Life Insurance, "Hobson's Choice," and Rear Admiral William Mott, judge advocate general U.S. navy, "A Ringside Seat at World Events." A business meeting and the annual election follow.

The chief speaker after the business reports on April 15 is Sen. Strom Thurmond of South Carolina. Following this there is a company management panel, "What's Bothering You?" with W. R. Lathrop Jr., president Southern

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\$45.5 Million Of Insurer Shares Are Sold In One Day

NEW YORK—By all odds the largest sale of insurance stock occurred April 4 when, in one day, an 83-firm syndicate of which Morgan, Stanley & Co. and Wood, Struthers & Co. were joint managers, disposed of \$45.5 million of Travelers, Hartford Fire and Connecticut General shares. These were the Aetna Life holdings in these companies. They consisted of 157,850 shares of Travelers, which went at \$115 a share, 257,176 shares of Hartford Fire at \$64, and 56,000 shares of Connecticut General Life at \$210.

Shows Growing Acceptance

The quick disposal of the shares is regarded on Wall Street as testimony to the growing acceptance of the growth character of insurer stocks by the investing public.

The \$45.5 million sale followed by approximately a month the sale of \$22 million of Aetna Life stock by Travelers. That sale also was handled by a group headed by Morgan, Stanley & Co. and Wood, Struthers & Co. It consisted of 218,000 shares at \$102.

Record Attendance At NALU Midyear Expected

All advance indications point to a record attendance at NALU's midyear meeting in Fort Lauderdale, Fla., April 16-20, with reservations at two of the three participating hotels already filled up. It is expected that attendance this year will exceed the previous midyear high of more than 400 set in Miami Beach in 1949.

Several reasons are being given for the optimistic forecast of a record-breaking meeting, among which is the fact that this will be NALU's next to last midyear meeting. The association will discontinue midyears after January, 1963.

Also, the host association, Broward County Life Underwriters Assn., has been actively promoting attendance in all Florida local units and in adjacent states.

Brendan Byrne, executive director of American Heritage Foundation, left, presents the foundation's outstanding citizenship award to Cecil J. North, president of Metropolitan Life, as Frederic W. Ecker, chairman, looks on. Metropolitan received the award for its nationwide campaign in 1960 to persuade voters to inform themselves on election issues and to contribute to the programs of political parties.



LIAMA Embarks On Program To Try Out 'Teaching Machine'

Studies Will Show Whether New Learning Methods Are Adaptable To Life Agents

HARTFORD—LIAMA has embarked on a project to determine whether a

new system of learning that has proved highly effective in other fields can be expected to produce similar improvement in teaching life agents. The system is based on the use of "auto-instructional" texts (A.I.T.), frequently called programmed texts or

programs for "teaching machines."

The idea has been under study by LIAMA for two years and LIAMA has just signed a contract with American Institute for Research of Pittsburgh for the joint construction of an auto-instructional text covering basic knowledge of life insurance. The main purpose in constructing such a text, according to S. Rains Wallace, LIAMA director of research, is to have a vehicle for evaluating this new training technique. Preparation will begin immediately, and the A. I. T. is expected to be available for experimental use by member companies early next year.

A basic feature of the A. I. T. is that it presents the material in a series of small, easily understood segments. After each segment, the trainee is required to answer a question, and he is told at once whether he is right or wrong. The segments are arranged so that each new piece of knowledge is introduced only after the trainee has mastered the information necessary for understanding it.

The construction of any auto-instructional text will be a major project.

(CONTINUED ON PAGE 18)

N.Y. Life Assets Over \$7 Billion; 1960 Sales Up 4.3%

New York Life's assets at the close of 1960 were \$7,157,885,018, an increase of \$234,337,825, and total group and individual sales for the year were \$3,022,085,603, up 4.3%, according to Clarence J. Myers, chairman and president, in a report to policyholders.



Clarence J. Myers

The yield on mean invested assets in 1960, after deduction of federal income taxes, was 3.5% as compared with 3.38% in 1959. Before federal taxes, net yield was 3.9%, as against 3.82% a year earlier.

Premium income was \$668,616,228, an increase of 6.9%. Living benefits totaled \$294,582,162, a gain of 5.1%, and death benefits were \$159,947,911, up 7.9%. Health insurance benefits amounted to \$57,061,104, an increase of 14.3%.

In Force Up 7.4%

Life insurance in force rose to \$24,043,900,323, a 7.4% gain.

Assets at the end of 1960 were invested as follows: \$3,624,132,360 in bonds, \$1,973,515,884 in first mortgages on real estate, \$321,393,369 in preferred stocks, \$241,299,143 in common stocks, and the remainder in real estate holdings, policy loans and other investments.

New long-term investments made during 1960 totaled \$371,976,591. Of this amount, mortgage loans totaled \$182,997,848, compared with \$177,863,967 in 1959; \$130,452,708 was invested in bonds, as against \$202,423,817; \$23,422,855 went into purchases of preferred stocks, compared with \$13,294,202, and common stock purchases went up to \$27,380,096 from \$12,597,531 in 1959.

House Committee Won't Rubber Stamp Kennedy Social Security Bill

WASHINGTON—The House ways and means committee has refused to go all the way with President Kennedy in his proposed five-point amendment to the social security law. The bill is expected to be taken up in the House after the Easter recess.

It is estimated that under the bill's provisions, 3.6 million social security beneficiaries would receive higher benefits.

However, the committee did not vote, by half, the tax increase recommended by the President, nor did it vote to increase the wage base, to liberalize the disability program, to increase widow's benefits 13½% (only 10%), nor increase the minimum benefit from \$33 to \$43 per month (only to \$40).

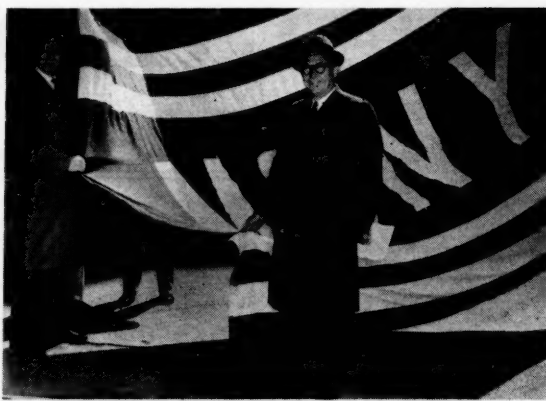
The ways and means committee reported it would recommend the following changes in law:

—The minimum benefit will be raised from \$33 in the case of the primary insured to \$40 per month.

—The widow's benefit will be raised from 75% to 82½% of the amount of the primary insured husband.

—The retirement age for men will

In another step in Mutual of New York's promotion of its brand name —MONY—a new flag, bearing the company's famous initials, is about to be hoisted to its position on a third-story flag pole overlooking the front doors of the home office in New York. Preparing to do the first raising of the flag are President Roger Hull, right, and James V. Edwards, president of the Broadway Assn. The red, white and blue flag, which weighs 10 pounds and covers an area of 150 square feet, will be used occasionally at business conferences. Smaller replicas will be provided to certain agencies.



Month-End Bid Prices Of Insurance Stocks

Bid prices as of March 30 on the following list of insurance stocks is submitted by Cartwright, Vallee & Co., Board of Trade Building, Chicago. This is the list that appears monthly.

Company	12/31/59	12/30/60	3/30/61
Aetna Cas.	80%	96	125
Aetna Fire	76	91 1/4	102
Aetna Life	85 1/2	97 1/2	101 1/2
Agricultural	28	31 1/4	29
All Am. L. & C.	10	8 1/4	11 1/4
Am. Equitable	18 1/2	19 1/2	22 1/2
Am. General	33 1/2	30 1/2	42 1/4
Am. Home	40	41	47
American	26 1/4	27 1/2	30 1/2
Am. Motorists	14	17	17 1/4
Am. National	8 1/2	7 1/2	12
Am. Reins.	42 1/2	41	45
Bankers Nat. Life	19	22	28 1/2
Bankers & Ship	57	55	57
Ben. Std. Life	15 1/2	15 1/2	22 1/2
Boston	33	31 1/2	35
BMA	40	42 1/2	66
Cal.-West States	56 1/2	50 1/2	56 1/2
Camden	34	32 1/2	34 1/4
Combined	33	37	63
Commonwealth Life	21 1/4	21	29 1/4
Conn. Gen. Life	354	400	208 1/2
Continental Assur.	155	180	242
Continental Cas.	72	87 1/2	106
Continental	54 1/2	58 1/2	59 1/2
Corroon & Reynolds	14 1/2	15	17 1/4
Crown Life	167	225	280
Crum & Forster	68	72	87
Employers Reins.	53	61 1/2	67
Empl. Group Assoc.	36	39 1/4	41
Farmers Ind. Assn.	35	42	52
Federal	53 1/2	57 1/4	70 1/2
F. & D.	45 1/2	43 3/4	54 1/2
Fireman's Fund	51 1/4	53 1/4	58
Franklin Life	77	76 1/4	100 3/4
General Am. Corp.	170	157	171
General Reins.	91	121	131
Glens Falls	34	39 1/4	40 1/4
Government Empl.	88	89	112
Govt. Empl. Life	59 1/2	64 1/2	83
Great Am.	43	49 1/2	63 1/4
Grt. Am. Life Und.	680	770	1050
Grt. Southern Life	83	69	79
Great-West Life	344	395	590
Gulf	37 1/2	34 1/4	37 1/4
Gulf Life	20 1/2	18 1/2	23 1/4
Hanover	39 1/2	42 1/4	44 1/2
Hartford Fire	56 1/2	57 1/4	65
Hart. Steam Boiler	56 1/2	91	102
Home	53	63	59
Ins. Co. of No. Am.	65	77	85
Ins. Shares Cert.	29 1/2	34 1/4	41
Interstate F. & C.	15 1/2	14 1/2	19 1/2
Jeff. Std. Life	48 1/4	42	56 3/4
Jersey	35	34	33
K. C. Life	1420	1340	1630
Lamar Life	33	39	39
Liber. Natl. Life	62 1/2	58 1/2	51 1/2
Life & Cas.	22	16 1/4	19
Life Companies	13 1/2	13 1/2	12 3/4
Life of Va.	50	56 1/2	78
Life Ins. Investors	17.64	17.89	21.06
Lincoln Natl. Life	98	92	113
Maryland Cas.	36 1/4	36 1/2	42 1/4
Mass. Bonding	36 1/4	39	42 1/2
Mass. Indemnity	39 1/2	39 1/2	43 1/2
Mass. Protective	66	69	89
Merchants Fire	30 1/4	35	41

Company	12/31/59	12/30/60	3/30/61
Midwest Un. Life	36	37 1/2	42
Monumental Life	57	56 1/2	66 1/2
National Fire	142	123	126
National L. & A.	115	114 1/2	139
National Old Line	15 1/2	15 1/2	24 1/4
National Res. Life	158	148	167
National Union	36 3/4	40 1/2	44 1/4
Nationwide Corp.	37 3/4	28 1/4	31
New Amst. Cas.	48 3/4	62	74
New Hampshire	51	52	57 1/2

(CONTINUED ON PAGE 23)

Maccabees Get License To Operate As A Mutual

Commissioner Blackford of Michigan has issued a license to the Maccabees to operate as a mutual life company. The company is beginning its operations as a mutual company under the name of Maccabees Mutual Life.

The Maccabees has been an international fraternal society since 1878. With the mutualization, its operations will be broadened to encompass additions to its portfolio of life programs in all areas in which Maccabees Mutual will operate.

Maccabees Mutual Life is the largest mutual insurance company domiciled in Michigan. Details for the organization of an independent corporation to handle fraternal aspects of the society are being completed. Lawrence F. Ayer is vice-president and director of agencies of Maccabees Mutual and is realigning the assignments of new agency operations.

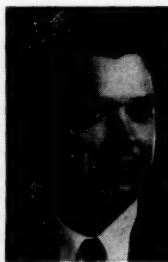
The company has assets of more than \$133 million. Total insurance written to date amounts to \$520 million with \$403 million in benefits paid.

Hunting Is President Of Security-Conn. Life

David G. Hunting, agency vice-president of Security-Connecticut Life, has been elected president.

Mr. Hunting entered the life insurance business in 1948 with New England Life, serving both as an agent and later in the home office. In 1952, he was appointed general agent of a scratch agency in Philadelphia.

He joined Security-Connecticut in 1959 as agency vice-president, the position he held until his election as president.



David G. Hunting

Program Of Events At Health Agents Annual In New York

The program has been completed for the annual convention of International Assn. of Health Underwriters at the Waldorf Astoria Hotel, New York, June 11-14.

V. J. Skutt, president of Mutual of Omaha, will open the meeting with a keynote address, and will be followed by Sen. Robert S. Kerr of Oklahoma, co-sponsor of the Kerr-Mills bill, who will explain why early action in implementing his bill at the state legislative level is important if the insurance industry is to avoid a nationally administered program of health insurance for people over age 65.

Orville E. Beal, executive vice-president of Prudential, will speak at the luncheon on Monday. Title of his address will be "Intelligent Use of Your Two Greatest Assets."

A panel discussion moderated by Robert B. Mitchell, vice-president and executive editor of THE NATIONAL UNDERWRITER, will discuss current trends and developments. Panel participants will include Davis W. Gregg, president of American College; Lorne E. Powell, managing director of Life Underwriter Training Council; Alfred G. Whitney, associate director of LIAMA's research division; Robert R. Neal, general manager of Health Insurance Assn., and James R. Williams, vice-president and general manager of Health Insurance Institute.

A sales panel of producers, underwriters and claim people will be featured Wednesday morning.

Julius L. Ullman, president of the Perrin general lines agency at New York, is general chairman of the meeting.

Pan-American Elects E. F. Holtzman A V-P, Fridley Chief Actuary

Pan-American Life has elected Edward F. Holtzman, former senior ac-



Edward F. Holtzman



Richard M. Fridley

tuary, a vice-president, and has appointed Richard M. Fridley, actuary, to the position of chief actuary. Mr. Fridley will be in full charge of the company's actuarial services with James R. Gillan, actuary, working with him.

Mr. Holtzman joined Pan-American in 1920, became assistant actuary three years later and associate actuary in 1952.

Mr. Fridley, a fellow of Society of Actuaries, has been with the company since 1957, became assistant actuary in 1958 and actuary a year later.

The A. Russell Atwater agency of Crown Life, which has been at Philadelphia, has moved to 354 Lancaster Avenue, Haverford, Pa. The Philadelphia phone number is TR 8-2848. The local number is MI 2-2441.

SALES RISE

when you **MERCHANDISE**

Paul Revere's leadership in the noncancellable Health insurance field reflects a broad and aggressive merchandising program in such specialized and expanding disability markets as . . .

key man

white collar

partnership

travel

professional

mortgage

By providing specialized training and visual sales presentations, Paul Revere's merchandising program equips the agent to expand his number of Health insurance policyholders.

Moreover, the successful administration of this program is a fundamental reason why Paul Revere representatives are also continuing to develop their natural Life insurance markets successfully.

THE PAUL REVERE LIFE INSURANCE COMPANY * * *

WORCESTER, MASSACHUSETTS * * Canadian Head Office HAMILTON, ONTARIO

Noncancellable Health Insurance, Hospitalization, Major Medical, Life and Group Insurance

Pan-American's 50th Anniversary Marked By Two Celebrations

The golden anniversary of Pan-American Life's founding was commemorated by home office employees and by many civic leaders of New Orleans in two separate celebrations.

The anniversary was kicked off with founders' day ceremonies in the home office auditorium, where tribute was paid the chairman and lone surviving founder, Crawford H. Ellis.

Pan-American was also honored with a reception and banquet in the international room of the Roosevelt Hotel by the City of New Orleans, International House and New Orleans Chamber of Commerce. Commissioner Hayes was speaker at this event.

The home office ceremonies were attended by some 450 persons, including company directors, officers and home office employees. Participating in the program were Mr. Ellis; John Y. Ruddock, president; Kenneth D. Hamer, senior vice-president; Fritz G. Lindley, vice-president, Latin Ameri-

Mayor deLesseps S. Morrison of New Orleans, right, presents Crawford H. Ellis, chairman of Pan-American Life, center, and John Y. Ruddock, president, a proclamation naming a "Pan-American Life Insurance Week" in New Orleans, during which the company celebrated its 50th anniversary.



ca; Wallace B. Schmitz, vice-president, employer-employee benefits, and Richard L. Hindermann, vice-president, public relations and personnel.

On behalf of employees, officers and directors, Mr. Ruddock presented a bouquet of 51 yellow roses to Mr. Ellis, representing the years the company

has been in business, with an extra rose for the future.

In commemoration of the anniversary, each home office employee was presented with a small individually packaged birthday cake, and was treated to a birthday luncheon in the cafeteria.

Messrs. Hamer, Lindley and Schmitz presented Mr. Ellis with hundreds of applications written in his honor in a founders' day sales campaign.

Indiana Underwriters To Meet

Indiana Home Office Underwriters Assn. will hold its monthly dinner April 12 at Indianapolis. Prior to the dinner, members will meet at the New York Central railroad yards at Avon for a look at a new electronic train control center.

Insurance Men On Financial Panel

At a meeting of National Assn. of Financial Analysts Societies at Richmond, Va., May 3, a panel is scheduled featuring J. V. Herd, chairman Continental; Frazer B. Wilde, chairman Connecticut General Life, and Charles A. Taylor, president Life of Virginia.

Offer Cash Sickness Bills In Eight States; Rebuffed By Three

Eight state legislatures in their current sessions have received compulsory cash sickness bills, and three assemblies have already rejected them. The bills were killed in Massachusetts, North Dakota and Nevada, while Michigan, Minnesota, Illinois, Hawaii and Missouri the measures are still pending.

The proposals are patterned after laws in three states: California, which permits private insurers to compete with the state fund, Rhode Island, where a monopolistic state fund is administered as part of the unemployment act as in California, and New York. In the latter state, the law, which is administered by the workmen's compensation commission, limits the weekly tax on employees and requires employers to pay the balance.

A rundown on the pending legislation shows that the New York-type bills in Minnesota and Michigan are still in committee, as are two California-type bills in Hawaii. In Illinois, the bill is undergoing a hearing conducted by a judiciary subcommittee, and in Missouri a hearing is expected in April. Both measures are of the California variety.

The legislation in Massachusetts received its earliest demise in five years, never having got out of committee. Introduced for the first time in North Dakota, the Rhode Island-brand proposal got a do-not-pass in the senate committee and attempts to override this on the floor were beaten. The Nevada legislature adjourned, leaving the California-type bill to die in committee.

Opposition to the bills in Illinois, Nevada and Massachusetts was led by E. H. O'Connor, managing director of Insurance Economics Society, and a society spokesman appeared against the legislation in North Dakota.

Only four states—California, New York, Rhode Island and New Jersey—have compulsory cash sickness laws, the last being enacted in New York in 1949. Since then 199 bills have been introduced in 23 state legislatures and all have failed to pass. The deluge of proposals has slowed down to a trickle in the last five years, according to Mr. O'Connor, who attributes this to the large amount of group coverage that has been written.

Pa. Agents Caravan Will Visit Four Cities; Osler Heads Roster Of Speakers

Pennsylvania Life Underwriters Assn.'s annual sales caravan will visit four cities from April 11 to 14—Wilkes-Barre, Allentown, Lancaster and Altoona.

Speakers at the four meetings will be Robert W. Osler, president of Underwriters National of Indianapolis, who will discuss "Are You Shortchanging Your Client," Carl P. Lundy, manager of Prudential at Philadelphia, who will cover business insurance and how to keep sales in this area simple, and John Z. Schneider, manager of Connecticut General at Baltimore, whose speech is titled "Life Insurance—Fundamental Selling."

Dates and places of the various meetings are Wilkes-Barre, Mayfair Club, April 11; Allentown, Americus Hotel, April 12; Lancaster, Hostetter's Banquet Hall, April 13, and Altoona, Penn Alto Hotel, April 14.

NEW LIFE COMPANY NEEDS EXECUTIVE VICE PRESIDENT

Midwest location. Owned by small group of men familiar with Life Insurance business. \$1,500,000 Capital and Surplus. No stock for sale except that reserved for executive who may want STOCK OPTION.

Now needs capable leader for management and direction. Excellent opportunity for man doing well at present but, for various reasons, may have too long a wait for deserved advancement.

Ages 30 to 40. Five years life insurance experience mandatory.

If interested, send resume giving experience, qualifications and present salary. All replies held in strict confidence. Write E. H. Brown, President, E. H. Brown Advertising Agency, 20 North Wacker Drive, Chicago 6, Illinois.

Traffic Stopper!



You'll get the eager attention of a constant stream of prospects with Jefferson National's **MASTER MONEY BUILDER**—today's newest and most unique concept of life insurance. You'll get even more traffic-stopping action when this "Master Plan" is combined with any of our 30 Par and Non-Par ordinary and extraordinary Life plans.

Now add the finest Non-Can A & S, a highly competitive Group portfolio, Audio-Visual Films, and the "Powerful Idea" sales track, and it's understandable why JNLmen never wait in traffic for the light to turn green.

Naturally, they profit from **Top Commission Contracts—Lifetime Renewals—Volume, Persistency and Recruiting Bonuses—Financial Assistance—Field Training Seminars—Pension Plans and Unexcelled Home Office Support.**

E. KIRK MCKINNEY, JR., President

JEFFERSON NATIONAL

Life Insurance Company

INDIANAPOLIS 4, INDIANA

Investment Man Sues Life Managers Assn. Over Tape Recording

Dan A. Kaufman, president Dan A. Kaufman & Co. general agency of Northwestern Mutual Life, and Life Agency Managers of Chicago are being sued in superior court at Chicago by Michael D. Marcus for return of a tape recording which was made during a session at the midwinter meeting of Chicago Dental Assn. In addition to Mr. Marcus, appearing on the panel—entitled "How To Retire Before You Expire"—were Robert B. Hamor, vice-president Continental Assurance; Sam Saran, NBC news commentator; and Owen Rall of the Chicago law firm of Peterson, Lowry, Rall, Barber & Ross, counsel of the dental association. There were some 600 persons in the audience.

Mr. Marcus heads his own investment counselling firm at Chicago under his name, is an attorney, an insurance broker and chairman of Bank of Bellwood, Ill. In his talk before the dentists he gave examples of various ways to coordinate an insurance and investment program and cited advantages of an investment program to be paid for by funds which would normally be used to pay premiums and financing the premium payments by bank loans.

It was stated in Mr. Marcus' complaint that any use of his extemporaneous talk at the meeting was unauthorized and that the defendants had intended to bring him into ill repute by editing the tape and replaying it before the managers' group.

According to eyewitnesses, there were at least three tape recorders in operation in view of the panelists, none being employed surreptitiously. According to the co-defendants, none was owned, operated or arranged for by them.

A telegram to Mr. Kaufman from Gale L. Marcus, an attorney and a brother to the plaintiff, asking that the tape be turned over to Michael Marcus in lieu of a suit for a substantial sum of money was read at the managers' regular meeting last week. Also read was a complaint for injunction served on Mr. Kaufman and the managers as co-defendants when the stipulations of the telegram were not met. Contents of the complaint follow in part:

Mr. Marcus contends his talk amounted to a lecture; that some person or persons unknown to him and unauthorized by him, made or caused to be made a tape recording of his lecture delivered extemporaneously to the dental association.

At all times he retained full ownership of this lecture and the title thereof, Mr. Marcus said, including all rights. He has never licensed or authorized the use of the lecture at any time or in any manner whatsoever.

Mr. Marcus says he is informed that Mr. Kaufman and the life managers association, or both of them, will edit the recording "so as to change the intent and meaning of . . . statements so as to seriously damage his reputation and standing and to bring him in ill repute."

The defendants should be enjoined permanently from replaying the lecture submitted and recorded without authority, Mr. Marcus said, and they should be required to pay such damages as he has sustained. He also wants the tape recording.

Lawrence A. Berman of Berman & Woodruff, Chicago law firm, appeared in court later in the week, representing the life agency managers. The temporary injunction against the managers' group was denied and the entire matter held over until Friday of this week.

Life Vending Machines To Operate Soon In 12 More States

Life insurance sold by vending machines soon will be available in 12 more southern and western states as a result of contracts signed by American Buyers Life of Phoenix and World Land Corp. of Denver.

Under terms of the agreement, American Buyers will become the insurer for World Land's vending machines in Mississippi, Louisiana, Arkansas, Oklahoma, New Mexico, Arizona, Nevada, Idaho, Wyoming, Oregon, Utah and Washington. World Land is awaiting a ruling from the Colorado insurance department before placing its machines in that state.

World Land used the Dallas-Fort Worth area as a testing ground for the machines, utilizing filling stations, drugstores and groceries. These policies were underwritten by American Empire Life of Austin. William R. Cunningham, president World Land, reports sales of life insurance at the rate of 25 cents for a seven-day period "are going extremely well in the Texas

100 Occidental Of California Agents Wrote \$1 Million In '60

For the first time in Occidental of California's history, each of its 100 leading agents last year produced \$1 million or more of paid life volume.

Earl Clark, vice-president in charge of agencies, said that the average for the year was \$1,811,173 among the 100 leaders, up \$139,990 over 1959.

ICEDS To Meet May 16

Insurance Company Education Directors Society will hold its 1961 meeting May 16-19 at Wagon Wheel Lodge, Rockton, Ill. Campus-company relationships will be featured in lectures and discussions. Inquiries about registration should be directed to Frank Horner, 3099 South Washington Avenue, Madison 1, Wis.

test area."

Coverage in other states eventually will be underwritten by World Life Assurance Corp., now in the process of being formed as a Colorado company by World Land.

ACTUARIES

Alvin Borchardt & Company
CONSULTING ACTUARIES
= AND =
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Chicago 3, Illinois
FRanklin 2-4020

North Central Co. Buys Boston Mutual Fund

North Central Co. of St. Paul has assumed management of Wall Street Planning Corp. of Boston, a contractual plan company for the accumulation of shares in Wall Street Investing Corp., a mutual fund.

North Central Co. operates North Central Life and North Central Financial Planning Corp., and last month took over management of Maine Fidelity Life. Included in the acquisition is the Boston sales organization of Wall Street Planning Corp., which is currently selling contractual programs in Wall Street Investing Corp., at the rate of about \$5 million a year.

The proposed acquisition will enable North Central Co. to make available a mutual fund investment along with its insurance program.

Sales Thought To Be Record

Legal Reserve Life of Los Angeles, in its first year of operation, wrote \$41,217,755 of new business, an amount the company believes to be a record for first-year production. The company, which does a large volume of military business, expanded to Hawaii and Alabama during the year.

one of the
best
and one of the
busiest

Comparable year-to-date figures continue to show that Central Life's sales consistently run well ahead of the life insurance industry as a whole. There are several reasons why this is so—and Central Life agents agree that an important one is *true graduated premium* on all plans (except single premium). The quantity discount idea, first introduced in the United States by Central Life in 1955, is another example of the sales-minded leadership that's making "One of the Best!" one of the busiest, too!

Central Life

ASSURANCE COMPANY, DES MOINES 6, IOWA
Progressive and competitive, yes . . . but not

at the expense of financial security

ASSETS	\$175 Million
SURPLUS	\$14½ Million
INSURANCE IN FORCE	\$620 Million

Not Enough Qualified Agents Being Added, Manpower Workshop At LIAMA Rally Hears

The current manpower situation in the life insurance business was the subject of one of the workshop sessions held at LIAMA's agency management conference in Chicago.

Arnold Berg, vice-president and director of agencies Indianapolis Life, the moderator, listed five reasons why the insurance business needs more

agents to market its product: Exploding population growth; expanding economy with increased personal incomes and subsequent increase in dollars for savings and investment; the need to bring up life insurance sales to equal the growth of the economy in the past 20 years, which now calls for 2½ times as much life insurance;

increase in life span and subsequent needs of widows, or for retirement income, and the scarcity of men in the most productive age bracket—ages 24 to 44—who are becoming fewer in relation to the total population.

While all of these conditions have been taking place, the ratio of ages to the population has been falling, he said. "We are not adding enough qualified salesmen to tap the potential market for our product."

No Complete Answer

Howard W. Kraft, vice-president and director of agencies Ohio State Life, said there is no complete answer to this important part of the business, "but we do understand and recognize the problem. However, it seems the moment we think we have an answer, marketing circumstances come along to change the situation." Recruiting is no problem, he continued, wherever there is a well-trained, good general agent who understands his job, his opportunity and the tools with which he has to work. The situation works in reverse, however, with the general agent who is that in name only.

Mr. Kraft's company is meeting the situation by trying to build a program which will instill confidence in their general agents. In 1958 an inventory was taken of the training material and procedures of both Ohio State Life and Columbus Mutual, and neither company had what was felt applicable to a joint operation, he said. Development of a field inspired and directed training program was embarked upon and one of the outstanding general agents was retained to advise and contribute to the program.

On many occasions the general agents were personally contacted and

their suggestions solicited. Out of this came an induction training procedure which has helped to instill confidence in the general agent towards the job he must do—namely, be able to train his men by having the use of good tools, he said.

The program also included a revision of the sales material, and a definite pattern was established for a basic selling vehicle which the company adopted and named "Security Survey Selling."

Another part of the program was the adoption of LIAMA management course, which is given by mail, with project follow-up handled by the field men. Those general agents who show by their work that such a school would benefit them are sent to LIAMA's two-week school. Previous to this, two-day workshops are held in connection with planning conferences. One day is devoted to recruiting and the other to training and supervision.

Also, the A&S program was completely revised, he said. This was done to help the general agent to recruit new men, since it was felt that an A&S sale might be easier and thereby help offset the financial problem.

N. D. McDonald, agency vice-president Empire Life of Canada, said his company seeks personnel in the 25 to 40 age group with reasonable success patterns. These people are sought through centers of influence and present field organizations, but the company takes a "jaundiced look at newspaper ad recruiting." In the main, the recruits are sold on the job or sold on the company, he said. "We do subsidize like most companies in some form or another."

"On this type of recruiting over the (CONTINUED ON PAGE 19)

Brokers Look to Guardian for the Plus that Makes the Sale at the Higher Ages

Especially at ages over 45, Guardian offers

LOW { Gross Premiums
Net Payments
Net Costs

- OLDER CLIENTS are excellent prospects for
- BIGGER Policies —frequently need Business Insurance.

At 65 and over Participating Contracts at close to NON-PAR RATES!

FOR EXAMPLE:

Age 65—\$25,000 Preferred Risk Ordinary Life

- Annual Premium — \$1,763.00
- Average Annual Net Payment*
for 20 years — \$1,521.00
- Average Annual Net Cost*
for 20 years — \$711.00

Net Payment is premiums less annual dividends over period shown. Net Cost is premiums less annual dividends less 20th year cash value and settlement dividend. Dividends are based on the 1961 dividend scale, not guaranteed.

Call your Guardian Manager for a copy of "The Plus that Makes the Sale," or write to:

The GUARDIAN Life Insurance Company OF AMERICA

A Mutual Company • Established 1860
Park Avenue South at 17th Street, New York 3, New York

Now . . .

a \$2 BILLION COMPANY

We are proud of the fact that we are now providing over \$2 Billion of life insurance protection for our policyowners and their beneficiaries. This is an increase of over \$325 million during 1960 and means that thousands of new policyowners have selected Liberty National as their life insurance company. We appreciate their confidence in us and pledge our best efforts to continue to deserve it.



LIBERTY NATIONAL LIFE INSURANCE CO.

Frank P. Samford, Jr., President

HOME OFFICE: Birmingham, Ala.



Small group plans giving you a king-size headache?

LET MINI-GROUP,[®] Nationwide's new 10-to-24 plan, solve your problem. Never before such flexibility of coverage for small groups. Five hospital-surgical schedules (including in-hospital medical expense) on a 70 or 31 day basis—plus weekly income, life insurance and accidental death and dismemberment. Even *dependent life for families* where statutes permit. Specified dread disease and supplemental accident optional with any plan. Standard commissions paid monthly plus renewals. Complete administration by Nationwide—claims paid from office nearest policyholder...your time's your own after sale. For complete MINI-GROUP[®] sales kit, contact your nearest Nationwide group office or write Group Sales, Dept. N, Nationwide, 246 No. High St., Columbus 16, Ohio.



...the company that created **SECURANCE**

Nationwide Mutual Insurance Company/Nationwide Life Insurance Company
home office: Columbus, Ohio

Regulation Of Marketing Is Analyzed

The February issue of Columbia Law Review carries an article on the regulation of insurance marketing by Spencer S. Kimball, professor of law at University of Michigan, and Bartlett A. Jackson of Sullivan & Cromwell, New York law firm.

The article describes unfair marketing practices of agents, the methods of regulation and administration of such practices by state insurance departments, and possible ways to improve regulation.

The authors point out that discrimination among policyholders may result from interest-free credit on premiums, disproportionate premium loan values, and overcharges—especially where the agent places an undesirable risk. More subtle types of overcharging occur when an agent fails to return the full amount of premium due to insured on a canceled policy, or where lending agencies, also licensed to sell insurance, condition loans on the purchase of policies. Conversely, some

prospective purchasers may be induced by such rebates, by tying the insurance to the placing of business with the purchaser, or by placing free insurance in return for the purchase of commodities.

Common Practices

Deceptive practices, the study found, include not only innocent and intentional misrepresentations as to policy terms and pertinent non-policy facts, but failure to explain features of the policy where the agent is found to have a duty of disclosure. Also com-

monplace is the coercive practice inducing insured of another company to cancel his policy and to purchase insurance with the agent's company.

Moreover, certain unfair practices are harmful to competing insurance companies and agents, the article notes. Salient abuses stem from defamation of competitors and piracy of customers by notification to insured of another company of the expiration of his policies, followed by the writing of insurance with a new agent.

Agents' abuses affect their own companies as well as competitors, and range from the writing of fictitious policies to the dating back of cancellation to the date of issuance, so as to preclude the earning of any premiums. Agents have also used for their own purposes company funds received in advance of the time they must account for them to the company.

Department Procedures

The article also analyzes the regulatory processes of state departments and notes that they vary in their treatment of certain unfair practices. The licensing process is traced, as are the methods of investigating unfair practices. Prosecution of these practices, either formally by court proceeding or by department hearing, or informally, are similarly explored, with a particularly interesting development of the method of informal persuasion an insurance company may employ to curb unfair practices. Such a method may operate directly on the agent concerned, or indirectly through urging the agent's insurance company to take remedial action. In this connection, both the constitutional ramifications of informal procedures and the role of agents' associations are discussed.

Recommends Redefinition

Finally, the article covers the solution of particular problems of regulation, with emphasis on misrepresentation, twisting, and rebating, the practices that are most often encountered and which are most injurious to competing agents. In order to improve existing legal controls, the article recommends a narrower redefinition of offenses to enable enforcement to be effected within practical limits and to provide for more efficiently directed allocation of department budget funds.

The authors conducted research in the departments of Connecticut, Illinois, Kansas, Michigan, Montana, New Jersey, New York, Texas, Utah and Wisconsin. The article is part of a project concerned with rate making, rate regulation and actuarial laws. Two earlier articles covered the range of activities of the Utah and Montana departments.

Sun, Md., Lists Honors

Sun Life of Baltimore has announced these award winners: "manager of the year" and winner of the president's trophy and a leadership award, Lawrence Kahn, Cleveland; "pioneer manager of the year" and winner of a president's trophy, Francis J. Eberle, Chicago; "field manager of the year" and president of the Management Club, Robert Limerick, Baltimore; "agent of the year," Vincent Falabella, Philadelphia. Presentations will be made at the agency convention in May at Miami.

TOUR EUROPE WITH MICHIGAN AGENTS

Combine business with pleasure—join the Michigan Association in this exciting visit to London, Paris, Berlin, Rome, Vienna, Oct. 6-22. For brochure write Marsilje Agency, Holland, Michigan.



The Equitable Life of Iowa provides all kinds of sales aids; Sales Promotion pieces designed to help sell more kinds and more volume of life insurance. Field associates of "The Key Company" know they can grow with these sales aids.



Equitable Life of Iowa

FOUNDED 1867—DES MOINES

More G

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American
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\$10,735,6
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William I
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More Good News In Life Company Statements

AMERICAN HOME LIFE

American Home Life reports assets during 1960 increased from \$9,962,998 to \$10,735,637. Surplus increased to \$86,185. Sales of ordinary amounted to \$7,851,949 and insurance in force increased to \$53,210,992. Premium income reached a new high of \$1,215,307 and investment income went up to \$442,922.

INTERCOAST MUTUAL

Intercoast Mutual Life reports life insurance in force at year end stood at more than \$60.5 million, a gain of \$28.5 over the previous year. Net investment income was 5.14% compared with 4.51% in 1959. The average life policy issued was \$11,009, up from the previous year's \$9,860. Over-all group premiums increased 33% and the individual department has an increase in life volume of 124%.

N. C. MUTUAL LIFE

North Carolina Mutual Life reports assets during 1960 increased from \$64,574,792 to \$67,600,990. Insurance in force at year end stood at \$277,186,658, a gain of \$12,746,625. Premium income was \$14,379,954 and surplus increased to \$9,906,084. Investment in bonds amounted to \$40,270,070 at year end.

PACIFIC MUTUAL

Pacific Mutual enjoyed its highest rate of investment earnings in 24 years with a net return of 4.36% before federal income taxes and 3.85% after. The return last year was 4.22% and 3.79%.

Assets increased \$18 million to \$614,616,721, almost half of which was invested in mortgage loans and 36.2% in securities. Contingency reserves and surplus increased \$5 million to \$38,393,291, and \$6.6 million was in reserve for 1961 dividends. Policyholder benefits amounted to \$80 million, and insurance in force rose \$96 million to \$2,785,538,906.

ROYAL NEIGHBORS

Royal Neighbors of Rock Island, Ill., reports insurance in force during 1960 increased \$4,070,541 to a total of \$451,151,789 at Dec. 31. Assets increased to \$180,717,888. New paid for insurance amounted to \$20,986,000. Benefits paid

to beneficiaries and living members were \$8,635,150.

SUN LIFE OF BALTIMORE

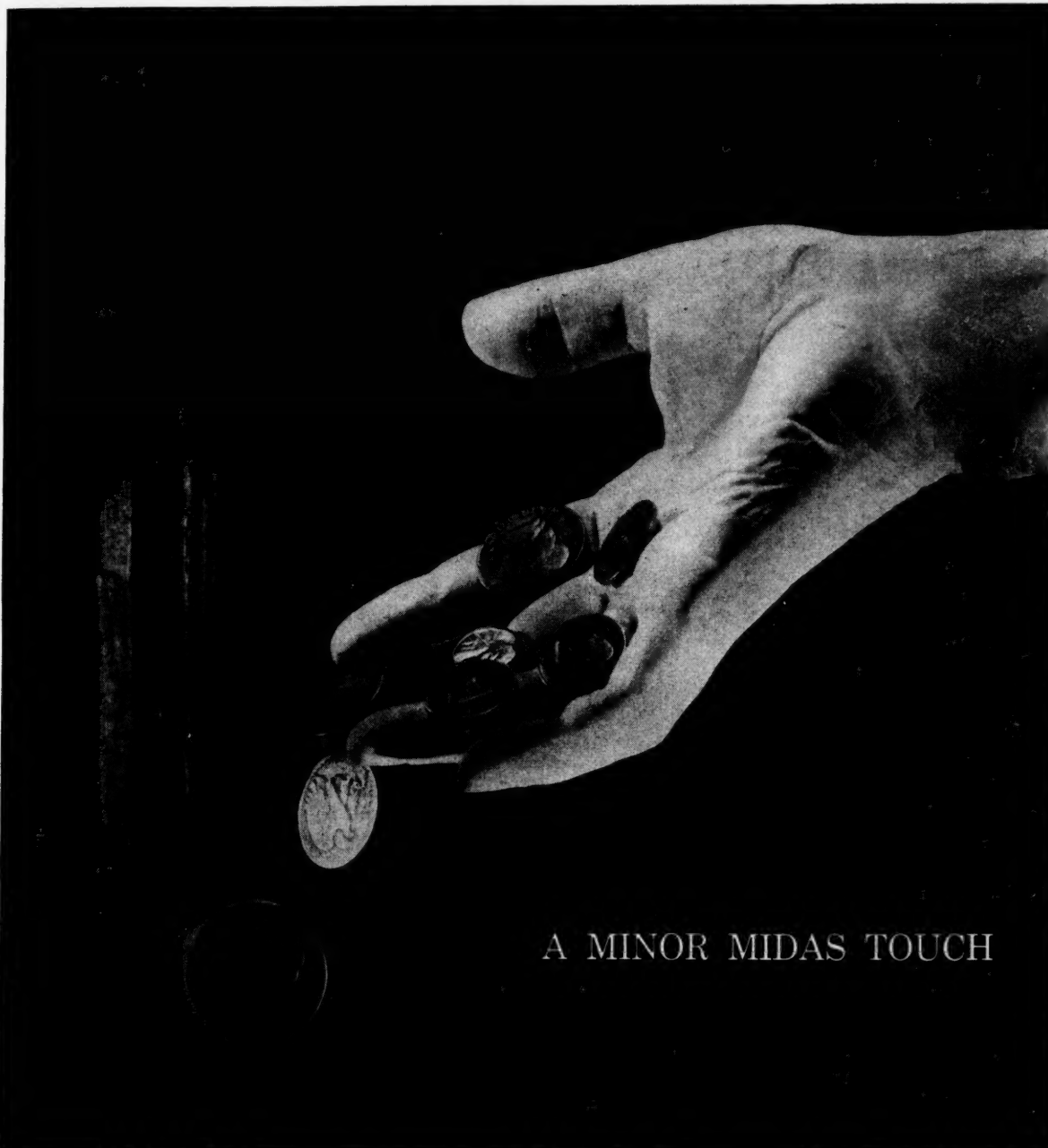
Sun Life of Baltimore's assets increased more than \$7 million in 1960 and exceeded \$117 million at year-end. Legal reserves at the close of the year amounted to \$95,219,460 and security reserves reached \$3,199,286. Capital and surplus totaled \$8,198,423. Insurance in force increased \$48.5 million, bringing the total in force to

some \$637 million at the end of the year.

UNITED OF CHICAGO

United of Chicago had a record year for sales and earnings in 1960. The company ended the year with assets of \$126,055,696, an increase of \$12,589,570. The gross surplus increased \$4 million (20.7%) to \$23,735,147. At Dec. 31 the company had \$772 million life insurance in force, an increase of \$64 million. Total income last year was \$84,643,850, with investment income totaling \$5,491,385. The net rate of return on total invested funds, after

deducting investment expenses except income tax, was 4.16%, compared with 4.10% in 1959. Net earnings per share before payment of dividends was \$2.33, up 25% from 1959. The directors have approved quarterly dividends of 18 cents for 1961 and an extra of 10 cents payable on June 1. This will be an increase in cash dividends of 29% over the 1960 rate. The company's new 41-story home office building, the tallest marble office skyscraper in the world, is progressing on schedule and will be ready for occupancy late in 1961 and will be fully completed early in 1962.



A MINOR MIDAS TOUCH

3rd Consecutive Year For N.Y. Life College Grants

New York Life, for the third consecutive year, is making a grant to each of the 40 state and regional groups affiliated with Independent College Funds of America.

The unrestricted grants will provide financial assistance to the nearly 500 public, private and parochial colleges and universities throughout the country.

New York Life's original college grant program, begun in 1951, was restricted until two years ago largely to fostering life insurance education at the collegiate level. The company will continue to make grants for this specific purpose, in addition to giving support to the funds.

Old Line Life reports the H. R. Buckman agency of Milwaukee led all other agencies during 1960 for the 16th consecutive year.

Midland Mutual Life has named William E. Whipple of Columbus, O., "Premier Performer" for best all around performance during February. He has been a member of the company's Millionaires Club since 1957.



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BROTHERS
& HUTZLER**

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Effective use of corporate funds for short-term investment is one of the highest skills of corporate finance officers.

More and more companies of all sizes are making effective use of short-term securities in the management of current funds. While the dollar volume of income from this source is not great compared with normal operating income—it can be important to net earnings under today's high operating ratios.

For 50 years we have been specialists in making primary markets in the full range of short-term investments. We are able to meet the most exact requirements of volume, quality, variety of issues and maturity scheduling. We can probably help you find the right security for the right length of time in your specific situation.

The current edition of our 24-page booklet, "Short-Term Investments," gives full and clear descriptions of various instruments for investing temporary funds. For your own reference copy, please address Department H.

gain wage...
Sen. R...
Indiana plan to offer travel accident insurance to its credit card customers.
Committee on aging—NALU partici...
veterans...
in the White House conference...
be elig...
aging in January, with nine asso...
of NSLI...
ation members as national or state...
delegates. Committee continues to en...
courage local and state associations to...
form committees on aging and to have...
House as...
special meetings on aging.
Dual aim of committee is to inform...
agents as to the pressing national and...
community needs in the field of aging,
and to dramatize the tremendous op...
only 31...
opportunities that the private health and...
life insurance business has to assist...
Americans in meeting the cost of...
medical care in old age.

Closer Contact

Committee on associations—series of...
2 area conferences attended by 104...
state association officers have met with...
tremendous success. Such meetings...
help officers to prepare for state lead...
on's position...
ship conferences, allow them to ex...
solicitation...
change ideas, and bring the national...
association and its state affiliates into...
closer contact.
Committee on constitution and res...
olutions—proposed amendment to...
NALU's constitution is to make certain...
that any NALU past president, who is...
still eligible for membership in a local...
association—even though retired—will...
still retain his membership in the...
NALU national council.

Committee on education and training...
there is accelerated interest in LUTC...
and CLU work within the life in...
surance business. Yet the committee...
sees a greater need for local associa...
tions to support LUTC classes and to...
enroll a larger number of students. At...
the same time, the consumer phase of...
association education and training ac...
tivities should be expanded.

Along this line, NALU and Institute...
of Life Insurance have developed a...
comprehensive "blueprint for school...
association liaison" which is effective...
in promoting the education in family...
finance program in schools.

NALU's greatest challenge in the...
consumer education field, says the...
committee, is in the immediate estab...
lishment of an adult-level program...
designed to bring about a greater un...
derstanding and appreciation of life...
insurance as an essential element in...
the family financial planning.

NALU And Bankers

Estate planning coordination com...
mittee—usual close cooperation with...
trust division of the American Bankers...
Assn. maintained. NALU and ABA will...
undertake a survey of estate planning...
councils with an eye to formation of...
such councils where they do not pre...
sently exist. Efforts will be made in fu...
ture to arrive at an acceptable mutu...
al understanding with ABA as to...
where the activities of the laymen in...
the field of estate planning may in...
fringe on the attorneys' proper field...
of activity.

Industry problems committee—26...
state associations have committees car...
rying on fruitful conversations with...
life insurance company presidents on...
matters of common interest.

Committee on membership—latest...
reports show an increase of 1,500 over...
same period last year as NALU moves...
toward 1961 goal of 83,000. Coopera...
tion of GAMC and LUTC most helpful...
in publicizing benefits of association...
membership. Three new membership...
promotion pieces recently completed—
"One Man's Point of View," "NALU...
Supports You, the Agent, on the Leg...
islative Front," and "Partners."

Public relations committee—employ-

ment of new tools and techniques have...
helped to open further NALU's lines...
of communication with its many pub...
lics. NALU public relations kit con...
tinues to be a popular and helpful aid...
to local associations. New external...
media, "NALU Public Relations News...
letter" and "NALU News Notes" are...
helping to tell the association story.

Committee has assumed greater re...
sponsibility for implementing Institute...
of Life Insurance and NALU public...
service award program.

Quality business committee—success...
of national quality award program en-

courages committee to widen its hori...
zons and to place more emphasis ge...
nerally on the concept of quality busi...
ness and to gather information to show...
how quality selling benefits the pub...
lic and agent.

Tests On Combination Men

Special awards committee—as a re...
sult of mutually beneficial discussion...
Million Dollar Round Table, in coop...
eration with LIAMA, is preparing sev...
eral test runs on various companies...
where combination men could have...
qualified for MDRT had the monthly

debit ordinary been included. It is...
hopeful that these tests will cause the...
MDRT executive committee to alter...
rules to the extent that combination...
agents could be recognized by MDRT.

The committee feels that the prior...
suggestion that some type of award or...
recognition be developed for the com...
bination agent on a national basis...
would have a tendency to set apart...
this group of agents from other asso...
ciation members. It may be more ap...
propriate, therefore, if added recog...
nition for the combination agent is...
given at state and local level.



Big family to feed. What would happen if something happens to him? His basic MONY Life Insurance policy plus a low-cost 'ADD-ON' rider can help guarantee his family an income until the children are grown.



Big mortgage. Could your client's widow pay it off? A MONY Mortgage Protection rider added to the basic policy can help assure him that she'd have a home instead of a debt.



Big education needs. Tuition costs are high—and will probably go higher in the future. 'ADD-ON' can help assure money for his children's college education, in case he dies.

IF HIS LIFE INSURANCE NEEDS ARE BIG (BUT HIS INCOME ISN'T) YOU'VE GOT A RED-HOT PROSPECT FOR MONY'S 'ADD-ON'

Big responsibilities often take so much...
of a man's current income that he...
finds it difficult to get all the life in...
surance protection he needs right now.

MONY's 'ADD-ON' Life Insurance...
appeals to people like that. Here's...
how it works: You sell your client a...
basic MONY policy, one that builds...
cash value for him. (There's a dis...
count if the face value is \$5,000 or...
more.) At the same time, you add on...
low-cost 'ADD-ONS' that can give him...
the extra protection he needs right...
now at a price he can afford.

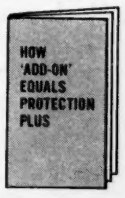
'ADD-ON' decreasing term riders can...
give 4 and often 5 times as much...
immediate protection as the basic...
policy provides.

What's more, in most cases the...
'ADD-ON' can be converted into per...
manent insurance. 'ADD-ON' keeps...
the door open for repeat sales that...
build big commissions.

Find out how 'ADD-ON' can give...
big protection at low cost. Send cou...
pon for free booklet. The Mutual Life...
Insurance Company Of New York,
New York, New York.

MONY, Dept. NU-461
Broadway at 55th St.
New York 19, N.Y.

Please send me...
copies of free book...
let showing how...
'ADD-ON' can give...
my clients big pro...
tection at low cost.



Name _____
Address _____
City _____ Zone _____ State _____
Brokerage name _____

MUTUAL OF NEW YORK

LIFE, ACCIDENT & SICKNESS, GROUP INSURANCE, PENSION PLANS • SALES AND SERVICE OFFICES THROUGHOUT THE UNITED STATES AND IN CANADA

Doctor Reeder Gives Formula For Controlling Medical Care Costs

Socialized medicine, of which social security medical care for the aged could well be a precursor, would be inferior and in sad contrast to the present American system which has produced the finest medical care in the world, according to Dr. Clifton L. Reeder, medical director of Continental Assurance.

Speaking at a meeting of Illinois

A&S Forum in Chicago, Dr. Reeder said the present system is not perfect but many of the defects are being corrected. He described ways in which the public, hospitals, medical profession and prepayment plans could implement corrective measures to preserve and improve private medical care.

The public is sold on using hospitals

and probably is too well sold, he said, judging by the number of patients admitted for the most trivial illnesses. He advocated an education program to show the public how excessive use of hospital facilities raises costs of hospitalization, and in turn, premium rates. This program must be undertaken by hospitals, the medical profession and all financing mechanisms, Blue Cross as well as insurers.

He added that if costs are thought to be high today, they are not nearly so high as they would be "if free hospital care was provided through tax-

ation for all of our chronic aches and complainers and the ever prevalent free-loaders."

Dr. Reeder suggested two ways in which hospitals could help control costs. Since labor is the greatest factor in hospital disbursement, he recommended that more untrained personnel such as nurses aids be used to relieve nurses at their less scientific chores.

Another and more promising measure, he said, would be the establishment by the medical staff of a review committee to determine if hospitalization is necessary. Such committee would take the burden of rejecting unnecessary hospitalization off the shoulders of the personal physician.

Higher Fees For Wealthy

Traditionally doctors have charged wealthier patients higher fees because these patients expected it and had the ability to pay. However, health insurance creates a new ability to pay. "It is my belief that the ownership of health insurance does create in the minds of many doctors that this patient does have an ability to pay a higher fee than if this health insurance did not exist," he declared.

"If we are to preserve the private practice of medicine as we know it today," he said, "the medical profession is going to have to give up some of its flexibility in the fee department . . . and more and more fees as provided by prepayment plans will have to be accepted as full payment, especially



Mr. M. L. Broker's wardrobe by Bill Brady; Chapeaux par Hélène

It pays to have a head for figures

As Mr. M. L. Broker himself will confess, he is a lady's man. Ever forthright and unabashed, he has just asked the lady on the left some rather intimate questions. Hence her scandalized countenance. (After all, she is married.)

This bothers M. L. Broker not a whit. Suave gallant that he is, he'll have no difficulty in making the conquest. M.L.B. has found her insurance program in a deplorable state. And, where breathes the lady who could resist the persuasions of ratemanship?*

Ratemanship alone can melt the hardest feminine heart. M.L.B. can offer this lady a gift more tempting than jewels . . . more

tantalizing than mink. When he dangles the Female Premium Credit before her dazzled eyes, she will be won over completely. (Those roguish actuaries . . . they know a girl's weakness for a discount!)

And the lady's husband? Absolutely green with envy, of course, but M.L.B. won't have to fight a messy duel at dawn . . . he'll simply explain that Manufacturers Life also has attractive low rates for suspicious husbands.

*RATEMANSHIP—that superb blending of Salesmanship plus persuasive low rates for females as practised by brokers who use the Manufacturers Life.

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Cincinnati • Cleveland • Columbus • Denver • Detroit • Flint • Grand Rapids
Hartford • Honolulu • Indianapolis • Los Angeles • Miami • Minneapolis • Newark
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THE
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INSURANCE **LIFE** COMPANY

HEAD OFFICE (Established 1887) TORONTO, CANADA

Chicago Life Assn.

To Hold Sales Rally

Chicago Assn. of Life Underwriters will hold its annual one-day sales Congress April 13 in the auditorium of Prudential's Chicago regional home office. Program participants will be William P. Walsh, manager at Fidelity of Equitable Society, speaking on "Insurance and Motivation Sell Live Insurance;" Richard T. Christoph, Penn Mutual Life, Skokie, Ill., who will discuss group life as a door opener; Benjamin N. Woodson, president American General Life, "Guarantees Are Better Than Ever."

Also, Rex D. Talmage, district agent Northwestern Mutual Life, Wheaton, Ill., the ingredients for success and achievement of the Million Dollar Round Table; Stuart A. Monroe, general agent at Chicago of Mutual Benefit Life, who will speak on business insurance; R. Earl Denman, Pacific Mutual Life, Cincinnati, "The Poor Man's Estate Planner," and Karl H. Kreder, vice-president of Metropolitan, "What's Your Objective?"

William L. McKechney, Northwestern Mutual, and Russell W. Steger, New England Life, are co-chairmen of the event.

List WLRT Committee Heads

WASHINGTON—Committee chairmen of the Women Leaders Round Table are membership, Mary McKeon, Prudential, Montclair, N.J.; budget, Florence E. Lorf, Penn Mutual, Detroit; registration, Lillian L. Probst, Franklin Life, West Columbia, Tex.; qualifications, Eunice Bush, Mutual of New York, Baton Rouge; national quality award, Maxine Halliburton, Union Central, Memphis; legislation, Alberta Light, National Life of Vermont, Detroit; history, Hermine Kuhn, consultant, New York City; education, Vera Sundelson, Equitable Society, New York City; parliamentarian, Ethel Karene, Union Central, New York City.

This year marks the 25th anniversary of WLRT, originally called the Women's Quarter Million Dollar Round Table.

...for the lower income groups." Dr. Reeder said there have been fees of \$1,500 to \$3,500 for surgery on people in the \$5,000-\$6,000 income bracket. These fees could not be paid without health insurance, and even with the coverage they should not be paid, he declared. "All fees for medical care including surgery must bear some reasonable relationship to family income and except for very unusual circumstances or every prolonged and complicated illnesses should never exceed one month's take-home pay."

Time Is Short

Some doctors may regard this as infringement on their professional freedom, he said, "however, the alternative is government-controlled medicine and time is short." He noted that the house of delegates of American Medical Assn. has recommended that people over 65 be charged lower fees, and he wondered if any other profession or trade were willing to give oldsters a similar break. Spelling out contributions that prepayment plans could make toward diminishing the costs, Dr. Reeder emphasized the need for policies providing out-patient diagnostic service.

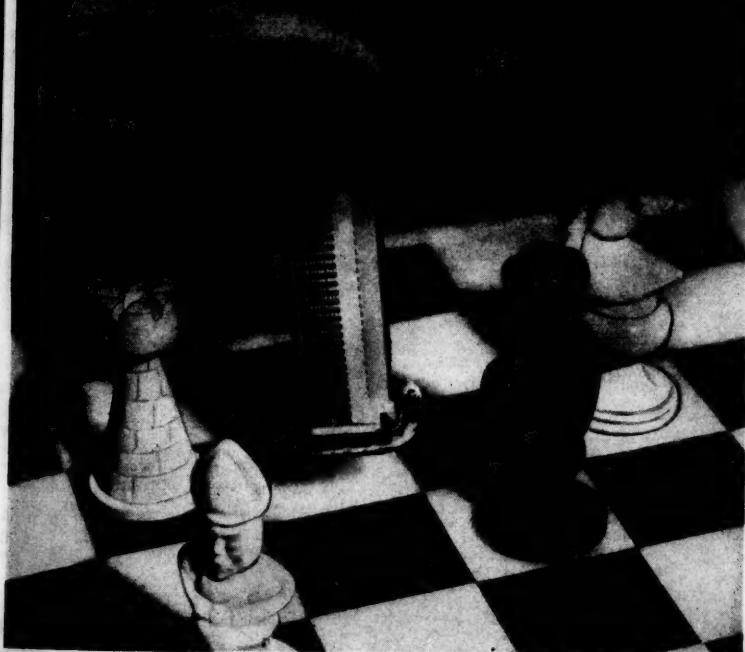
This would save hospital beds for persons who really need them.

A problem plaguing prepayment plans is that of multiple coverages. Multiplicity and duplicity make it possible for a claimant to profit from illness if he has enough coverage, and at any rate, is responsible for a higher incidence of hospitalization.

The time has come, he said, for the health insurance industry to use pro rata clauses so that claimants could not collect more than 75-90% of total costs. Coinsurance, requiring patients to pay part of the bill, should be adopted. The coinsurance on below-average earners need not be more than 10% and should be graduated up to 25-35%, the latter for those earning over \$15,000.

Some doctors, he observed, charge for completing a form. Why a doctor should charge for completing a form which helps him to receive his fee is beyond comprehension. But in this field there are some cute claimants. Some file claims, collect from the insurers and then refuse to pay the doctor. This is not cricket either. Here a better system of assigning scheduled benefits to the doctors will have to be devised. This is being worked on now," he said.

"YOUR GAME IS GETTING BETTER, DAVIS!"



"Thank you, sir. So is my company."

Life & Casualty of Tennessee will pass the two billion mark any moment now."



A 1960 record that means a lot to you

CAC's Individual Health Volume in 1960 ran Nearly Double Our 1959 Total (And 1961 is running more than 100% ahead of 1960).

There's a good reason why...

Continental Assurance offers a superior line of policies such as . . . Non-Cancellable Income Protection, Guaranteed Renewable Hospital Protection, Guaranteed Renewable Major Medical Protection.

Find out for yourself...

. . . how good . . . how salable . . . these contracts are. Write for sample Red Line Contracts for your personal analysis.



CONTINENTAL ASSURANCE CO.

Member of Continental-National Group
310 South Michigan Avenue, Chicago



Changes In The Field

Colonial Life

Carl Peck has been appointed assistant resident superintendent at Mineola, N.Y. He entered the insurance business in the accounting department of American International Underwriters, general lines agency at New York, and became licensed as a general lines broker. He later joined

Prudential as an agent at Garden City, N.Y., was promoted to brokerage manager and most recently, unit manager.

Minnesota Mutual

Donald A. Kellin, group sales promotion manager, has been promoted to manager at the Milwaukee regional

group office. He originally joined the company in 1951 as group sales representative, went with American United Life in 1954 as assistant superintendent of group sales, and rejoined Minnesota Mutual in 1958.

United Benefit Life

In a series of group appointments, John J. Tyrrell Jr. and Robert M. Fox have been appointed district managers of new offices at Boston and Milwaukee, respectively. John Pothien, district manager at Los Angeles, has been appointed regional manager for southern

California, and Dennis Mich, district manager at Portland, becomes regional manager for the Pacific northwest. New district manager at Los Angeles is Edward Finniston, formerly group representative there.

Zurich American Life



Earl A. Kelley

Earl A. Kelley has been appointed sales superintendent at Pittsburgh for western Pennsylvania, West Virginia and part of Ohio. He was supervisor at Pittsburgh of Security-Connecticut Life, and before that he was with Equitable Society and Valley Forge Life.

Equitable Of Iowa

Richard C. Johnson, general agent at Madison, Wis., since 1955, has been named agency manager at Long Beach, Cal. Prior to joining the company he had been with National Guardian Life.

United States Life



John Aicholtz

The Hall multiple lines agency has been appointed general agent at Columbus, O., with John Aicholtz as life manager. He has been with Acacia Mutual Life.

The Harvey agency has been appointed general agent at Los Angeles with Harvey G. Schwartzmann and Lawrence A. Mantell as agency principals. Mr. Mantell, who is manager of the life department, has been supervisor at Los An-



H. G. Schwartzmann



Lawrence A. Mantell

gels for Lincoln National Life. Mr. Schwartzmann, a CLU, was with Western Life of Helena at Los Angeles. Leonard P. Salis has been appointed brokerage supervisor at the Alva agency, general agent in New York City, where he was formerly with New England Life.

West Coast Life

John B. Ledbetter has been named manager at Modesto, Cal. He has been district manager at Crescent City, Cal., for the past five years.

Hartford Life

Francis G. Moore has been appointed general agent at Winston-Salem, N.C. Formerly he was general agent there for Atlantic Life, and before that manager for Prudential. He joined Prudential at Fremont, O., was advanced to supervisor there, and later

Citizens Life of New York has reached the \$100-million mark in insurance in force, of which 85% is ordinary and the balance group.

*The Northwestern Mutual
point of view in advertising:*

pose a problem—suggest a solution

Millions of today's investors are among the millions of TIME and NEWSWEEK readers.

Mr. D. E. Skinner, President and Chief Executive Officer, Alaska Steamship Company, speaks to this audience (in the Northwestern Mutual message shown below) about a vital aspect of a person's investment program.

Mr. Skinner is one of many prominent personalities who willingly share their views about life insurance in a continuing campaign designed to pre-condition prospects for Northwestern Mutual agents.

*How much of your investment program
is a 'sure thing'?"*



A NORTHWESTERN MUTUAL POLICYOWNER. Mr. Skinner uses his Northwestern Mutual life insurance in developing his investment program.

Pertinent thoughts for those who invest money
by D. E. SKINNER
President and Chief Executive Officer,
Alaska Steamship Co., Seattle

I HAVE BEEN SURPRISED to find that some people who have investment programs do not consider the purchase of additional life insurance as a definite part of their programs.

"They should. For, besides its prime purpose of protection, permanent life

insurance brings important benefits to any portfolio. You know what your return will be... it's guaranteed. There's no anxious waiting for a rise in market. And, of course, increasing cash values constitute excellent loan collateral.

"Once you've accepted the importance of life insurance in your investment program, it will pay you to choose wisely the company and its agent who will serve you. In the transportation business I've learned that efficiency, modern methods,

and economical operations make a world of difference.

"The same holds true with a life insurance company. Low net cost comes from management economies, careful selection of applicants, and better than average investment earnings.

"Because these factors differ from company to company, I suggest you look into them carefully. For these differences can mean an increase in the 'sureness' of your investment program!"

There is a difference!

In 1961,
Northwestern
Mutual policyowners
will receive
\$96,000,000
in dividends!

THIS is the ninth consecutive year that Northwestern Mutual has increased its dividend scale... a record no other major life insurance company has ever matched!

Current dividend scale is 49.7% over the 1950 figure. In fact, the \$96 million to be paid this year, is 6.7% more than the \$90 million paid in 1960... and 16.4% more than the \$82.5 million paid in 1959.

One of the major reasons for these substantial gains is the way Northwestern Mutual puts policyowners' dollars to work.

A four billion dollar investment portfolio stands behind every policy. It consists of high grade bonds and mortgages selected in accordance with the conservative Wisconsin insurance laws. It is under the careful supervision of experienced professionals who are constantly alert to the investment opportunities of our country's economy.

For more information about the investment earnings of a Northwestern Mutual life insurance policy, contact your NML agent. He's listed in the phone book. *The Northwestern Mutual Life Insurance Company, Milwaukee, Wis.*



The NORTHWESTERN MUTUAL LIFE Insurance Company
MILWAUKEE, WISCONSIN

"BECAUSE THERE IS A DIFFERENCE"

Mich. district became training consultant at New-
comes regional
c northwest
Los Angeles
merly group

Phoenix Mutual Life

Joseph L. Tupy Jr., manager at Buf-
alo, has been transferred to Philadel-
phia in the same
capacity, succeed-
ing Gordon K.
Harper, who was
recently promoted
to agency vice-
president. Mr.
Tupy has been su-
pervisor at Chicago
and manager at
Dallas.



Joseph L. Tupy Jr.

Henry A. You-
matz, supervisor at
New York, has
been named Mr.
Tupy's successor. Mr. Youmatz joined
the company at Hartford, later becom-
ing supervisor at Boston.

Frank H. Pierson, manager at Pitts-

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I. D. Richardson



James F. Lynch Jr.

burgh, becomes manager of a new
agency at Haddonfield, N. J. He joined
the Philadelphia agency in 1958, and
after that was supervisor at Nashville
and Pittsburgh.

James F. Lynch Jr., manager at Syra-



John A. Averna



Henry A. Youmatz

cuse, succeeds Mr. Pierson. He has been
supervisor at Albany and Syracuse.

Succeeding Mr. Lynch is John A.
Averna, supervisor at Syracuse. Mr.
Averna joined the company at Garden
City, N.Y., and after that was super-
visor at Washington and Richmond.

Victor Pash, manager at Houston,
has been transferred to San Diego and
is succeeded by Lewis A. Mattingly,
supervisor at Chicago. Mr. Pash joined



Victor Pash



Lewis A. Mattingly

the Cleveland agency and since has
been supervisor at Buffalo and Syra-
cuse. Mr. Mattingly joined the com-
pany at Houston, later becoming su-
pervisor at Oklahoma City and St.
Louis.

Midland National

Named general agents are Leroy V.
Dupre at San Jose, Cal.; Alan H. Tully

at Grand Island, Neb.; Stanley G.
Harris, Portland, Ore., and Smith &
Bohn agency at Spokane.

Northwestern Mutual

Richard L. Stallings has been ap-
pointed manager of the Atlanta re-
gional mortgage loan office. He suc-
ceeds William B. Ross who has ac-
cepted a position with another com-
pany. For four years Mr. Stallings has
been with Northwestern's mortgage
loan office in Philadelphia, most re-
cently as loan supervisor.

B. A. R. E.

Ernest L. Jones has been appointed
regional group representative for the
New England states at Newton Centre,
Mass.

Old Republic Life

Elton Porter has been appointed
general agent at Houston. He has been
in the business 35 years.

Southland Life

K. Hoffman Reese, formerly man-
ager at Tulsa, has been advanced to
field supervisor and transferred to

the home office. A. C. Hovater, for-
merly assistant manager at Tulsa,
replaces Mr. Reese. Mr. Reese has
been with the company since 1953 and
Mr. Hovater since 1957.

Pilot Life



Reginald C. Porcello

Reginald C. Por-
cello, district man-
ager in the combi-
nation division at
Richmond, Va., has
been appointed
general agent
there.

Occidental Of California

Robert E. Kinser has been named
assistant manager at Stockton, Cal.
He has been with California-Western
States Life there.

William E. Bradshaw has been ap-
pointed general agent at Ogden, Utah.
He has been with the company for 12
years.

General American Life



Frank H. Pierson

Iliff D. Richard-
son has been
named a general
agent at Houston.
He has been in the
business since 1947.

Northwestern National

Thomas M. Pillow, supervisor at
Dallas, has been appointed unit man-
ager of the Cantrell agency at Houston.

STANDARD SECURITY LIFE has
appointed Rhulen Life Corp. general
agent at Monticello, N.Y. Max H.
Rhulen, agency head, was formerly
president and partner of the Rhulen
general lines agency there.

Directors of **Citizens National Life**
of Indianapolis have declared a 5%
stock dividend.

A PROGRESS REPORT

In 1960 The Jefferson Standard:

PAID OUT a record breaking total
of \$30,380,324 to policyholders and
their beneficiaries in 1960—an aver-
age of \$119,000 each Jefferson Stand-
ard working day. Of this amount,
65.8% was paid to policyholders
themselves as "living benefits."

CONTINUED THE PAYMENT of
4% interest on dividend accumula-
tions and policy proceeds left on de-
posit with the Company. Jefferson
Standard—now guaranteeing 2½%
on policies currently issued—has nev-
er paid less than 4% interest on funds
left on deposit with the Company
since the Company was organized in
1907. Because of this favorable inter-
est rate, life insurance with Jefferson
Standard is being used more and
more to meet the income needs of
policyholders as well as beneficiaries.

SOLD \$229,972,238 in new life insur-
ance, the sixth consecutive year sales
have exceeded the \$200,000,000 mark.

PASSED the two billion dollar insur-
ance in force mark. Total insurance
in force amounted to \$2,010,954,712
on December 31—a new high. As
measured by volume of life insurance
in force, Jefferson Standard now
ranks in the top 3% among the na-
tion's more than 1,400 life insurance
companies.

INCREASED in financial strength.
Jefferson Standard's total assets
crossed the \$600 million mark during
the year and stood at \$620,540,561 as
of December 31.

MAINTAINED its position of leader-
ship held for more than 24 years in
its rate of earnings on invested as-
sets. Rate of earnings on mean in-
vested assets in 1960 was 5.22%
before income taxes but after all in-
vestment expenses. This was the
Company's highest rate of earnings
in 30 years.

The accompanying condensed 54th statement of Assets and Liabilities reflects the sound finan-
cial condition of the Company. Copy of booklet containing complete report available upon request.

Jefferson Standard's Condensed 54th Annual Statement

December 31, 1960

ASSETS

Cash	\$ 6,198,089
Bonds	190,935,077
Stocks	67,093,765
Mortgage Loans	267,845,438
Investment Real Estate	24,549,085
Other Real Estate including Home Office Building	5,310,241
Loans to Policyholders	41,356,312
All other Assets	17,252,554

TOTAL ASSETS \$620,540,561

LIABILITIES

Policy Reserves	\$418,545,479
Reserve for Policy Claims	1,933,992
Policy Proceeds left with Company	58,000,896
Dividends for Policyholders	6,147,814
Policy Revaluation Reserve	1,896,304
Investment Fluctuation Reserve	28,908,806
Other Liabilities and Reserves	13,076,972

TOTAL LIABILITIES \$528,510,263

Contingency Reserve	6,000,000
Capital Stock	25,000,000
Surplus Unassigned	61,030,298

TOTAL \$620,540,561



Represents The
Jefferson Standard

Jefferson Standard

LIFE INSURANCE COMPANY

Home Office: Greensboro, N.C.



Represents The
Jefferson Standard

A JEFFERSON STANDARD POLICY IS A DECLARATION OF INDEPENDENCE FOR THE FAMILY

Home Office Changes

Metropolitan Life

Robert G. Booth has been appointed manager of advertising service. He was formerly account representative for J. Walter Thompson.

Great-West Life

R. B. Pennycook has been named a health insurance assistant. He joined

the company recently after several years in private and government hospital insurance.

Massachusetts Mutual

Ralph A. Armstrong, assistant general counsel, has retired after 34 years with the company. He has been attorney, assistant counsel, associate coun-

sel and assistant general counsel, and for 20 years served the joint premium tax committee of LIAMA and American Life Convention as member and chairman, and assisted in the preparation of the premium tax manual which is used by most life companies.

Ill. Mid-Continent

Jul B. Baumann, president since 1957, has resigned. He is setting up at Dallas a private consulting practice for life companies in the south and southwest. Mr. Baumann is a former president of NALU. He has been with

Aetna Life, Pacific Mutual and American International Life. The president of Illinois Mid-Continent will be announced within a month.

Jefferson National

Robert H. McKinney has been named vice-president and general counsel. After three years in the navy, Mr. McKinney completed his law studies at Indiana University in 1951. Following a second tour of duty as a legal officer during the Korean War, he became a member of the law firm of McHale Cook, Welch & McKinney in 1953. He has been counsel and assistant secretary of Jefferson National Life since 1954, and is a member of its board.



R. H. McKinney

Equitable Society

James V. Parks, assistant to the controller, has been named manager of the accounting bureau in the controller's department.

Valley Forge Life

George A. Thiel has been appointed assistant secretary and general manager. He has been manager of the ordinary division, actuarial department, of Northeastern Life and before that was with United States Life as supervisor of policyowners services.



George A. Thiel

Empire Mutual Life

Walter R. DeVoe has been appointed group administrator.

First Pyramid Life

James McNeill has been appointed agency assistant.

Chicago Metropolitan

George S. Harris, vice-president, assistant secretary and investment officer, has been named president succeeding T. P. Harris, who becomes chairman.

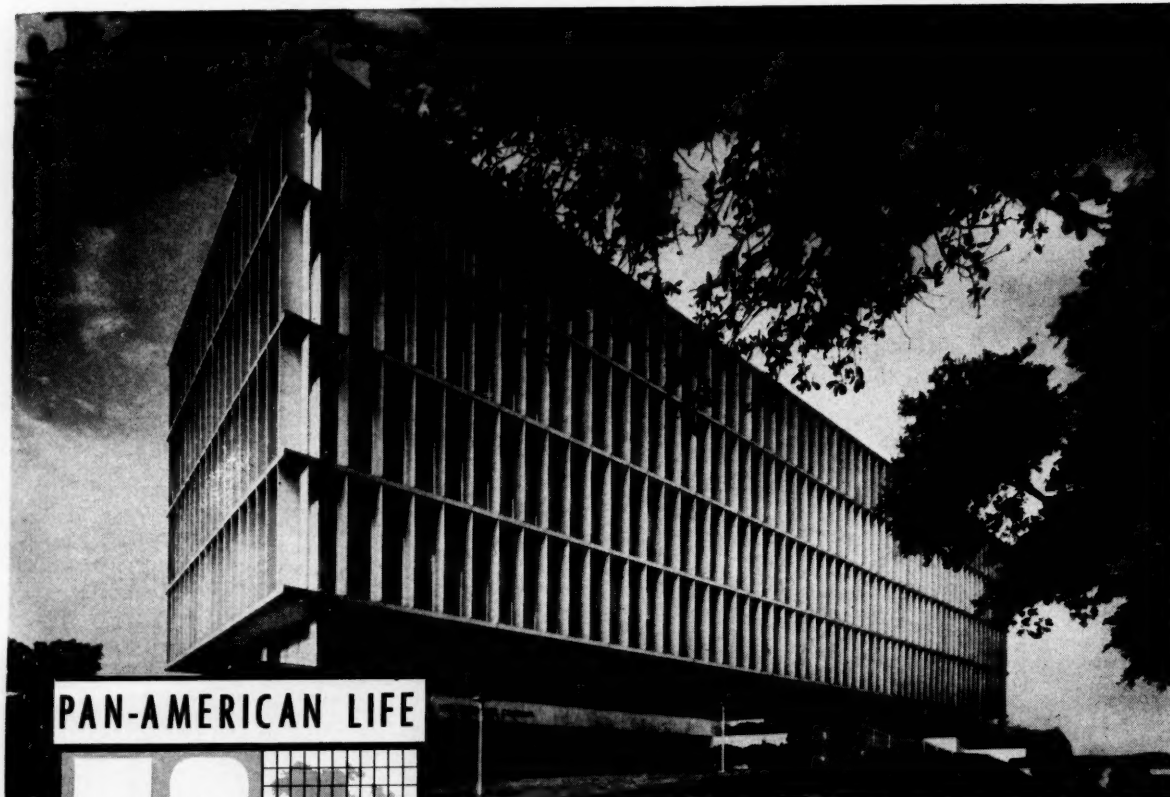
George Harris joined the company in 1949 in the real estate department, became assistant investment officer in 1953, assistant secretary in 1954, and vice-president in 1959. In other executive changes, J. D. Grantham, 1st vice-president and general manager, becomes vice-chairman; H. G. Hall, secretary, becomes 1st vice-



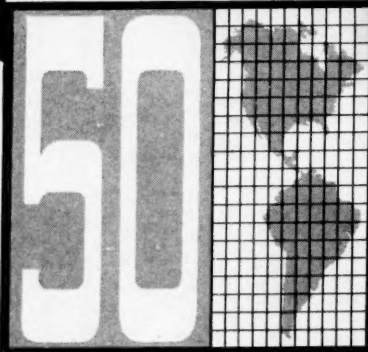
George S. Harris

Service Guide

CONFIDENTIAL NEGOTIATIONS FOR
SALE OF INSURANCE COMPANIES
Ralph F. Colton
30 N. LaSalle St. Chicago 2, Ill.
Financial 6-9782



PAN-AMERICAN LIFE



1911-1961

...Our Golden Anniversary

Fifty years of service to our fellow Americans brought to you by what we believe to be the most outstanding salesmen in the industry. Be your insurance needs individual or business, your friendly Pan-American representative can serve you best. Call him with confidence, for the best in insurance and service.

Pan-American Life Insurance Company

NEW ORLEANS, U. S. A. • A MUTUAL COMPANY

Offices in the Following Cities to Serve You

UNITED STATES

Birmingham, Alabama
Florence, Alabama
Gadsden, Alabama
Mobile, Alabama
Tuscaloosa, Alabama
Phoenix, Arizona
Blytheville, Arkansas
Little Rock, Arkansas
Marvell, Arkansas
Denver, Colorado
Ft. Lauderdale, Florida
Jacksonville, Florida
Lakeland, Florida
Leesburg, Florida
Miami, Florida
Miami Shores, Florida
Orlando, Florida
Pensacola, Florida
Tallahassee, Florida
Tampa, Florida
West Palm Beach, Florida
Atlanta, Georgia
Augusta, Georgia

Columbus, Georgia
Waycross, Georgia
Chicago, Illinois
Washington, Illinois
Fort Wayne, Indiana
Indianapolis, Indiana
Muncie, Indiana
Kansas City, Kansas
Manhattan, Kansas
Wichita, Kansas
Hopkinsville, Kentucky
Lexington, Kentucky
Louisville, Kentucky
Alexandria, Louisiana
Baton Rouge, Louisiana
Lafayette, Louisiana
Lake Charles, Louisiana
Monroe, Louisiana
Natchitoches, Louisiana
New Orleans, Louisiana
Shreveport, Louisiana
Annapolis, Maryland
Silver Spring, Maryland

Jackson, Mississippi
Clayton (St. Louis), Missouri
Kansas City, Missouri
Newark, New Jersey
Trenton, New Jersey
Raleigh, North Carolina
Athens, Ohio
Canton, Ohio
Cincinnati, Ohio
Cleveland, Ohio
Columbus, Ohio
Lima, Ohio
Toledo, Ohio
Zanesville, Ohio
Oklahoma City, Oklahoma
Tulsa, Oklahoma
Indiana, Pennsylvania
Johnstown, Pennsylvania
Meadville, Pennsylvania
Philadelphia, Pennsylvania
Pittsburgh, Pennsylvania
Florence, South Carolina

Ridgeland, South Carolina
Chattanooga, Tennessee
Memphis, Tennessee
Nashville, Tennessee
Abilene, Texas
Amarillo, Texas
Austin, Texas
Beaumont, Texas
Corpus Christi, Texas
Dallas, Texas
El Paso, Texas
Fort Worth, Texas
Houston, Texas
Lubbock, Texas
Odessa, Texas
San Antonio, Texas
Shiner, Texas
Tyler, Texas
Wichita Falls, Texas
Norfolk, Virginia
Elkins, West Virginia
Nitro, West Virginia
Parkersburg, West Virginia

LATIN AMERICA

Bogotá, Colombia
Barranquilla, Colombia
Bucaramanga, Colombia
Cali, Colombia
Ibagué, Colombia
Manizales, Colombia
Medellín, Colombia
Guayaquil, Ecuador
Quito, Ecuador
San Salvador, El Salvador
Guatemala City, Guatemala
Tegucigalpa, Honduras
Managua, Nicaragua
Panamá, Panamá
Rep. de Panamá
Sancti Spiritus, Puerto Rico
Ciudad Trujillo, República Dominicana
Caracas, Venezuela

al and American president and treasurer; J. W. Tyler, vice-president and controller, becomes administrative vice-president; A. M. Schweich, assistant secretary, becomes vice-president and controller, and B. M. Heffner, agency secretary, becomes assistant secretary-agency secretary.

Southwestern Life

Leon W. Ellsworth, administrative vice-president, was honored by associates at a luncheon on his retirement after 39 years with the company. He started in 1921 as a clerk in the actuarial department and became administrative vice-president in 1958.



Leon W. Ellsworth

Hartford Life

David E. Manning, manager of the claim department, has been elected an assistant secretary. He has been assistant to the supervisor and supervisor of the claims department and is an associate of Life Office Management Assn.

Phoenix Mutual Life



Eugene W. Christy, district group manager at Kansas City, has been promoted to manager of the group sales division. He joined the company in 1958 as group supervisor at Kansas City.

Eugene W. Christy

Lafayette Life

Herbert L. Crockett has been named sales promotion and training manager. He joined the company in 1958 after having been with Peoples Life of Indiana for 21 years.

Intercoast Mutual

John K. Rowlan has been named controller and Irwin E. Martin treasurer.

SOVEREIGN STATES of Nashville has promoted Clifford K. Ackerson from manager in charge of group sales to vice-president in charge of group insurance.

INTERNATIONAL SERVICE LIFE of Fort Worth has named Frank R. Blackstone assistant vice-president and director of training. He has been with the company since 1957.

LIFECO of Seattle has promoted Walter H. Perry to director of sales. He was manager at St. Louis and before joining the company he was with Fidelity Mutual and Paul Revere Life.

INTER-STATE ASSURANCE—Jack Jervis, vice-president and agencies director, has retired after 50 years with the company.

FORTUNE NATIONAL LIFE of Madison, Wis., has named Howard E. Brumley group department manager.

DOMESTIC LIFE & ACCIDENT has named Charles H. Parrish Jr., head of University of Louisville's sociology department, president, succeeding William L. Sanders who was made chairman, a newly created position. Mr. Sanders had been president for 21

years. J. A. Redd, with the company since 1925 and currently vice-president and treasurer, becomes also chief executive officer.

WABASH LIFE—Richard McConaughy has been named public relations director. He has been active in his field for the past 18 years.

MERCANTILE SECURITIES LIFE of Dallas has named N. P. King president. He entered the business in 1946 as an agent for Fidelity Union Life and joined Mercantile Securities in 1953 as vice-president and agency manager.

AMERICAN FOUNDERS LIFE—Joseph J. March, president Marsh-Wimbush, Denver, has been named to the board.

MICHIGAN LIFE—Herbert A. Bell, with the company since 1957 and most recently agencies superintendent, has been named vice-president of sales.

JOHN ALDEN LIFE, the recently formed subsidiary of Aldens Inc., has named Joseph E. Callaway vice-president and manager of operations. Mr. Callaway has been assistant vice-

president of Government Employees Life. The new company will begin offering insurance through Aldens' catalogs and other direct mail facilities later this year.

EQUITY LIFE of Alabama has appointed Dexter Bush assistant to the president in charge of manpower development. He has been vice-president, director of agencies of Acme United Life and supervisor of agencies of Protective Life of Alabama and was with Pilot Life at Columbus, Ga.

STANDARD SAVINGS LIFE—Carl M. Young Jr., assistant secretary, has been named executive vice-president and a director.

AAL General Agents To Meet

The 1961 general agents' conference of Aid Association for Lutherans will be held at Eden Roc Hotel, Miami Beach, April 20-24. Fifty-six general agents will attend and participate in discussions and workshops on recruiting and training field men, fraternal affairs, advertising, and recent developments in AAL insurance.

William E. North, Evanston, Ill., president NALU, will speak.

IBM 1401 Electronic Computer Is Ordered By Union Mutual Life

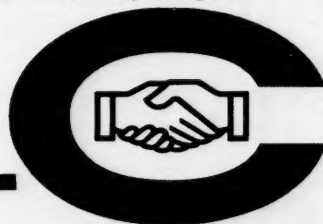
Union Mutual Life has ordered an IBM 1401 tape RAMAC data processing system for delivery in mid-1962.

The electronic computer will be used for a variety of tasks, including issuing policies, premium billing, general ledger and agent commission accounting and actuarial computation.

The memory unit of the computer consists of 50 magnetic metal disks on which information is stored electronically as tiny magnetic spots by a reading and recording head which can go to any location on any disk in less than a second. The system will automatically review and update daily every Union Mutual policy in force.

In policy issuing, the 1401 will compute premium rates and print policies at speeds up to 600 lines a minute. It is completely transistorized and uses both punched cards and magnetic tape as input devices. The magnetic tape units have the ability to read or write 20,000 characters per second.

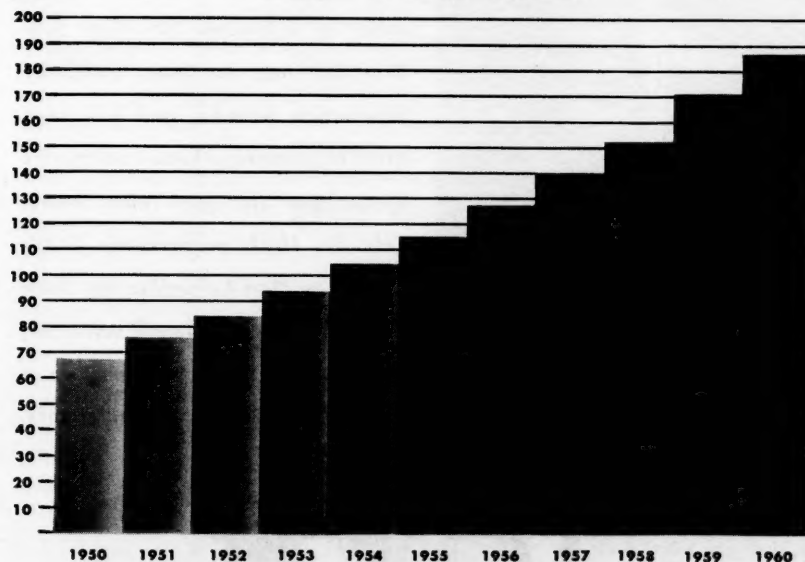
Personnel training has already begun.



Commonwealth's Assets Have Increased 173% In Past 10 Years

MILLIONS OF DOLLARS

ASSETS • 10 YEARS' GROWTH



COMMONWEALTH LIFE INSURANCE COMPANY

Commonwealth Building • Louisville 2, Kentucky

William H. Abell, President

LIAMA To Try 'Teaching Machine' Program

(CONTINUED FROM PAGE 1)

structional text is a painstaking job and differs markedly from traditional textbook writing. Not only is the information presented in small segments, but each segment must be tried out with trainees to make sure the segments are in the proper sequence and are written at the appropriate level of mastery.

Research by universities, public schools and the armed forces indicates

that auto-instructional texts permit students in certain situations to progress at their own rates and achieve higher levels of understanding across the board than when using a normal text. Such research, however, has been limited primarily to teaching factual knowledge and has been done under school or laboratory conditions.

American Institute for Research has pioneered in this field and has conducted wide-scale evaluation of auto-in-

structional texts under practical conditions. In one study, for example, it was demonstrated that high school students who merely read an auto-instructional text in physics did as well on examinations as other students who had had normal classroom lectures and recitations. Students who had an A. I. T. in addition to normal class work, a television lecture series, laboratory work and the usual text did considerably better than those who did not have the A. I. T.

LIAMA will conduct studies on the A. I. T. for life insurance and, if the

text results in considerable improvement in agent training efficiency, will make it generally available to LIAMA members. In addition, LIAMA will then embark on further research to develop similar texts in other areas of training for life agents.

LIAMA indicated that one reason for developing and researching only one text at this time is the cost.

"It seems wise," said Mr. Wallace, "to make sure that an investment of this size yields a return on the training dollar. Failure to evaluate at this point might lead to the waste of many thousands of dollars on expensive training programs when normal, inexpensive techniques might yield the same training returns. We have high hopes of success in this venture, but we must protect our investment."

Georgia International Life \$25,000-Minimum Policy Is Aimed At Business Market

Georgia International Life has introduced a low premium, non-participating ordinary life policy known as the "Executive Special," which is designed for the business insurance market.

Premium rates, highly competitive at juvenile ages, make it possible for people in higher income brackets to use the policy to build a large permanent insurance program for their children at a reasonable cost.

The policy has a \$25,000 minimum face amount, is offered substandard and is not subject to preferred risk underwriting. Other policy benefits that may be added to the new plan include decreasing term benefits and dependents insurance.

Maryland Life Building's Modernization Completed

Maryland Life has completed the modernization of its 55-year-old home office building in Baltimore at a cost of \$250,000. The project included vinyl tile flooring, acoustical ceilings, fluorescent lighting, air-conditioning, and the removal of old partitions.

The building now has a modern facade of ornamental precast concrete block. An all-glass entrance with gold anodized aluminum trim sets off the refurbished foyer, with dark green terrazzo flooring replacing the ceramic tile. A modern self-service elevator has replaced the former iron cage elevator.

Mathauer Chief Examiner Of Indiana Department

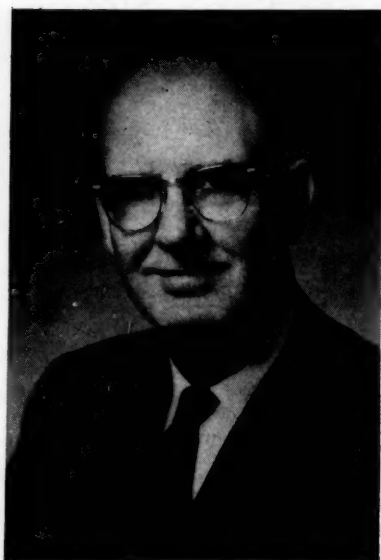
Harold P. Mathauer has been named chief examiner of the Indiana department, succeeding Seymour Rhodes, who is retiring.

In insurance over 25 years, Mr. Mathauer has been secretary-treasurer of United Home Life, comptroller of Jefferson National, and, most recently, Travelers Life.

Revamps Its Policy Portfolio

National Guardian Life is offering a new policy portfolio with rates and non-forfeiture values based on the 1958 CSO mortality table. In addition to the standard life and endowment plans, the portfolio contains a five-year term policy (renewable and convertible); family income policy to age 65; convertible level term endorsements (10 and 15 years); 15-, 20-, and 25-year family income endorsements; guaranteed insurability endorsement and a one-year term dividend endorsement (fifth dividend option).

At *An outstanding example of Kansas City Life's Key men,*
Kansas City *Ray P. Cornelius, is Vice President of the Company's*
Life and in *President Club. He earned*
his Community *this honor by having the*
the agent is *largest number of sales*
Key Man. *and meeting all the other*
requirements. Nine years
with Kansas
City Life...
nine years as
a member of the Presidents'
Club... **Ray P. Cornelius**
is in every sense a Key Kan-
sas City Life Key Man. He has re-
ceived the National Quality Award
six times, too, and was secretary of
the Kansas City Association of Life
Underwriters in 1959.
With slightly less than a decade
spent as a Kansas City Life Key
Man, Ray has won many company
production prizes, and has been
listed in numerous honor categories
throughout the past nine years.
Feb. 27, 1961, marked the 444th
week Key Man Cornelius has been
a member of the App-a-Week Club,
which means that he has written at



least one application every week for more than eight and one-half years.



KANSAS CITY LIFE

**INSURANCE
COMPANY**

Home Office / Broadway at Armour / Kansas City, Missouri

Represented in 41 States and the District of Columbia

Not Enough Qualified Agents Being Added, LIAMA Rally Told

(CONTINUED FROM PAGE 6)

last three years we have, in fact, taken on more than we have intended and have been able to tighten up our selection procedures to the point that they are possibly as stringent as any Canadian company. We still have our manpower turnover, however, for all the reasons that exist."

The company is inducting just about as many salesmen as it can adequately handle, he continued, "and despite the apprehension as to the future with respect to the explosion of the population and its potential lucrative market, I feel that so long as we provide the product the public wants, provide a basis of remuneration adequately to maintain an average or above average agent, a training program, and the services required for a sales representative, then I have no fear about attracting the right caliber of men to market our product."

In Canada the company's general agents are individuals, partnerships and limited companies selling automobile, fire and various types of casualty insurance who are in many respects tapping a market that has not been exploited, he said. With the introduction of one-stop selling, many general agents recognized there was a life market sitting in their files and started to think in terms of a life department.

"We encouraged this development, concentrating on larger companies that would give us a minimum of \$500,000 of new business a year on a basis that we pay for it as we get it, not requiring, therefore, any capital."

This brought about the development of two forms of sales organization within the company which were here-

tofore considered incompatible, he said. "We have been able to take it even further by combining the two in certain areas, by aiding in the type of service the general agent required and the branch manager could give. We have general agents dealing through branches and also directly with the head office. This form of organization generates a lot of recruiting without us even entering the picture to any degree."

John R. Carnochan, executive vice-president Union Mutual Life, said that in 1958 his company's agencies were not growing in manpower or production, and additionally, representation by large casualty companies in the midwest which had produced a substantial volume of life insurance had terminated so they could form their own life companies. Consequently, both reorganization and rebuilding were a "must."

Decide On Means

It was decided to build up the agencies principally through developing full time agents and each year establishing three or four new agencies. A new contract, including a pension plan and life-time renewals, was developed and the agent financing plan was revised. The principles of the original plan were retained but overhauled to permit more specific predictions as to production required.

New recruiting material was introduced for the managers use, instruction sessions were held and new supervisory controls for the manager to use with his agents were developed, one of these being a new financing report.

With assistance from LIAMA, the

company developed and introduced an agent's unit training course to be administered by the manager and began training the managers in this course through home office meetings, but more specifically through visits to agencies.

A number of unproductive managers were replaced.

As to results, in the first year, which was devoted almost entirely to reorganization and rebuilding, production went down, he said, but in 1960

the company had good initial results, some of which follow:

Agents added increased 222% over 1959; financed agents terminated decreased 37%; agents validated and retained at the end of the year increased 290%; total new full-time agents added increased 170%. Over-all life insurance premium production increased 18% over 1959 and January production in 1961 was 24% ahead of the year previous.

Mr. Carnochan said his company believes the answer to success lies in changing some of the accepted prac-



TAKE FULL MEASURE OF THE COMPANY YOU SEEK

NUMEROUS life insurance companies can boast of particular strong points and advantages. When embarking upon a General Agency career, your future will be happier and more rewarding if the company you select can "measure up" to these qualifications:

Earning Potential Protective Life's General Agents Agreement provides top commissions, overriding commissions, vested renewals, service fees and a liberal expense arrangement.

Competitive Position Protective Life meets competition on all forms of Ordinary Life policies, both Par and Non-Par, and on all types of Group Insurance.

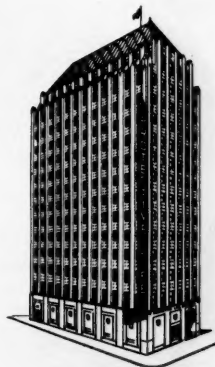
Stability Protective Life has \$114.43 of resources for each \$100.00 of liabilities.

Progressiveness Protective Life has an Audio-Visual Selling Program, Quantity Discount premium system, and writes such "special" coverages as Disability Income and Guaranteed Insurability.

Reputation Protective Life is now in its 53rd year of successful operation, has more than a billion dollars of life insurance in force and carries an "Excellent A-Plus" rating by independent authorities for the ranking of insurance companies.

Opportunity General Agency opportunities unlimited throughout the Southeast for experienced Agents doing well in life insurance business, yet somewhat impatient with prospects for future advancement.

Your inquiry is invited.



PROTECTIVE LIFE Insurance Company

Col. William J. Rushton, President
BIRMINGHAM, ALABAMA



CHANGING TO THE 1958 CSO TABLE?

BOWLES, ANDREWS & TOWNE has available:

- Non-forfeiture values, 2½% and 3%, minimum first 5 years graded into CRVM reserves end of 15 years. CRVM and Net Level reserves, for most standard and some special plans.
- Electronic computing facilities (both Burroughs 220 and IBM 607) for calculating: non-forfeiture values, asset shares, reserves, gross premiums, dividends.
- A large staff experienced in serving as the company's actuary or working as an extension to the company's actuarial department. In addition to computing work the staff can assist in establishing basis of dividends and gross premiums and preparation of policy forms and ratebook text.

For further information write or call

BOWLES, ANDREWS & TOWNE, INC.

RICHMOND: P. O. Box 6716 Richmond 30, Virginia
ATLANTA: 1389 Peachtree Street, N.E. Atlanta 9, Georgia
NEW YORK: 156 William Street New York 38, N. Y.

PORTLAND: 465 Congress Street Portland, Maine
DALLAS: 715 Meadows Building Dallas 6, Texas
MIAMI: 100 Biscayne Boulevard, South Miami 32, Florida

tices in recruiting agents. Managers must sell themselves, the business and their company more effectively to prospective agents. They must sell commissions rather than a training salary. New agents must invest their own money during the early months, rather than to seek high salaries and then fail to validate financing during their first year. New categories for prospective agents must be accepted, including young agents 21 to 26, since there is a better market now because of earlier marriages, women agents, and depressed industries.

Tells Philosophy

Eugene M. Busche, field supervisor of Indianapolis Life, said his company's philosophy of agency building is in selecting general agents because it is felt they have an ability to lead from the front. In other words, the company wants them to be strong personal producers, so their agents will know that selling life insurance is a way of life. Also, agency building will be sound and steady with low retention cost and quality business, he said. The program is accomplished through the combination of promotion from the

home office, field training and schools and conferences.

Recruiting is promoted through a monthly publication, supplying all kinds of ideas on recruiting with effective appeals to the pride of the general agents. He said the results of this operation have been gratifying. In 1956, 11 agencies exceeded \$1 million; in 1957, 13; in 1958, 17; in 1959, 20, and in 1960, 28.

Additionally, each month a card is sent to each of the company's agents suggesting that they nominate a prospective agent. The card also promotes the company's "Expansion Club" which entitles an agent to \$100 if the person he nominates is contracted and produces \$100,000 or more paid business in his first contract year. In six months, 93 agents have been nominated and 18 have been contracted.

Mr. Busche noted that promotion of recruiting from the home office is not enough and field training of general agents on recruiting methods is necessary. His duties are to show general agents how to get nominations from various sources.

His field training visit also gives the opportunity to show the general agents

how to administer various tests and the aptitude index, show recruiting films and present life insurance as a career. "Our general agents then know at the end of each trip what the company expects."

The combination of promotion with field and home office training has given "pleasing results," he said. In addition, the number of agents exceeding \$1 million of paid business more than doubled in the past year. The emphasis on new and experienced full-time career agents paid off with a 50% increase and a "substantial decrease in agents moving horizontally from other companies to ours," he concluded.

Frison Elected President Of St. Paul A&S Group

Frank Frison, California Life, has been elected president of St. Paul Health Underwriters Assn., succeeding Earl Cook, Wisconsin National Life, who becomes chairman.

Lloyd A. Dosh, Washington National, is the new vice-president and Robert A. Peterson, Guarantee Mutual, was reelected secretary-treasurer.

New Handbook Of Oklahoma Printed

A new Underwriters Handbook of Oklahoma has just been published by the National Underwriter Co. It provides complete and up-to-date information on the agencies, companies, field men, general agents, groups and other organizations affiliated with insurance throughout the state. Copies of the new Oklahoma handbook may be obtained from the National Underwriter Co. at 420 East Fourth Street, Cincinnati 2, Ohio. Price \$12.50 each.

Denis Maduro To Address N. Y. C. Supervisors Assn.

Denis B. Maduro, New York City lawyer and specialist in pension and profit sharing plans, executive compensation and estate planning, will be the speaker at the meeting of New York City Life Supervisors Assn. at the Brass Rail Restaurant, April 11. The title of his speech is "Points of Interest to Corporate Executives."

Happy bunch of customers

for Valley Forge Life's

"JUVENILE SPECIAL"

A \$1000 "Juvenile Special" Life insurance policy automatically increases to \$5000 at age 21. But the low "Juvenile" premium never changes, and the policy is fully paid at 65. This is only one of many attractive programs available to life and health agents. For details, write VALLEY FORGE LIFE INSURANCE COMPANY, Reading, Pa. Member of the American Casualty Group.



IN THESE STATES: Alabama, California, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Louisiana, Maine, Maryland, Michigan, Minnesota, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Utah, Virginia, West Virginia and Wisconsin



Decreasing Term With All The Advantages

Not just a few, but all the advantages come with Occidental's Income Protection Plan. This plan, best selling one in our ratebook, provides:

FLEXIBILITY: May be written for any period from 10 to 50 years. Issued as policy or rider. Payable as monthly income or in a lump sum.

CONVERTIBILITY: All the way to age 65 for full amount then at risk. No evidence of insurability required.

LOW COST: At age 30, a yearly premium of \$150.25 will buy \$250 a month for 20 years from date of issue; \$47,400 initial commuted value.

EXTRA FEATURES: We'll add disability income and accident indemnity clauses, and issue it substandard.

TOP COMMISSIONS: When the initial amount is \$20,000 or more, we pay our top commissions! (Average size policy last year — \$26,007.)

Each of these advantages is important. Occidental's Income Protection Plan offers them all!

OCCIDENTAL LIFE

Insurance Company of California

Home Office: Los Angeles/Earl Clark, C.L.U., Vice President
(A MEMBER OF THE TRANSAMERICA INSURANCE GROUP)

We pay Lifetime Renewals... they last as long as you do!

Aetna Life Backs Aid To Colleges

Aetna Life group has established a program of aid to higher education, including a new incentive payment feature that could increase the group's contribution by 25%. Under the plan, the group will match contributions made by its employees to universities and colleges, up to a maximum of \$50 a year for each employee.

The group will also increase its matching contribution by 25% if more than half an institution's alumni are contributors, boosting the group's maximum donation to \$625.

Other features of the plan provide that contributions made by the wife of an employee will be matched, that an employee or his wife need not have attended the institution to which they contribute to have their donation matched, and that eligible schools include universities, colleges, junior colleges, professional schools, and graduate schools.

Henry S. Beers, president, in announcing the plan, stated that through this program of matching grants, and particularly through the incentive payment feature, the company hopes to encourage not only its own employees but also college alumni everywhere to join in support of higher education.

Two New Ill. Insurers

One million shares of stock in a new life insurance company in Illinois are being offered citizens of that state at a price of \$4 a share. The new company is Republic Investors Life, and selling the stock at 15% commission (\$600,000) is Quad City Securities Corp. of Silvis, Ill. After the sale of the one million shares, there will be 250,000 shares left of authorized but unissued stock, and this will be saved for options for the incorporators and other organizers and key personnel, and to salesmen of Quad City Securities Corp., none of whom will pay less than \$4.

Republic Investors Life will locate itself in Rock Island County, Ill., from whence it will operate a life and A&S business under the leadership of its incorporators, headed by Earl C. Hudgens, former vice-president of First Pyramid Life and vice-president and agency director of American Republic Life and president of Empire Life of Little Rock; and Julius M. Lytton, attorney of East Moline; John K. Shamburger, Little Rock attorney; Glen A. Jordan, motel owner; Verlin Chapman, farmer; Walter H. Flanigan, manager Securities Research Institute, and William L. Dalton, attorney of East Moline.

Another prospectus circulating in Illinois is for the Key Life, which intends to set up a home office in Peoria after selling 200,000 shares at \$3 each. The company is authorized one million shares. The par is \$1, and the sale is being conducted by Allied Development Companies Ltd., which is being reimbursed at the rate of 15%, or \$90,000 on this issue.

This prospectus points out that the incorporators and Allied Development Companies Ltd. are taking no less than 15% of the 200,000 shares, and in addition Allied Development Companies Ltd. has the right to subscribe for an additional 105,000 shares, so that the general public is assured, in the aggregate, of the right to subscribe with certainty "for only 85,000 of the shares comprising this offering."

Key Life would start business with \$200,000 capital and \$310,000 surplus. Persons who have indicated willingness to serve as directors and perma-

John Hancock Expands Automation Operation

John Hancock has expanded its automation operation with the addition of an IBM 7070 computer. In 1954, the company installed an IBM 650.

Faster and more powerful than its predecessor, the new system is a solid-state computer whose decision-making mechanism operates on a transistor system rather than the vacuum tubes of first generation computers.

Made up of more than 30,000 transistors, the 7070 can perform over 1½ million logical operations a minute, and then apply them to a policy master file on a reel of magnetic tape. John Hancock has a satellite computer, a recently installed IBM 1401, which supplements the operations of the 7070 by converting information from cards to tape before it goes into the larger computer and then on to cards when it comes out. Together, the two systems will permit the company to screen and update more than 2½ million of its monthly debit ordinary policies daily.

Gershen Konikow Leading Producer Of Monarch Life

Gershen Konikow, Monarch Life's general agent at New York, will receive the company's highest production award, the president's cup, at a banquet in New York, April 8. Mr. Konikow, the first man to win the award both as an agent and general agent, first captured the prize in 1957, when he set four production records.

As Monarch's leading general agent, he headed the company's advisory council when it met in San Juan, P.R., recently. Mr. Konikow and seven of his agents received a president's club pin for their 1960 production accomplishments.

Program Is Ready For LIC Meeting At Miami Beach

(CONTINUED FROM PAGE 1)
Life & Health, as moderator. Panelists are company presidents J. T. Acree Jr., Lincoln-Income Life; W. T. Leith, Peoples Life, D.C.; T. C. McCullough, Union National, La., and D. C. Williams, Southland Life.

The past president's banquet is on April 14, at which the new officers are formally introduced. The traditional golf tournament continues to be a feature of the entertainment portion of the program. On April 12, there is an informal social hour.

nent officers are listed and these people are: Clark Dodswoth, farmer and rancher in Illinois and vice-president of Great East Assurance; John R. Edwards, chairman of Great Eastern Assurance; M. D. Edwards, who has been responsible for the recruiting and training of over 500 sales representatives who in turn have been responsible for the building of four highly successful life insurance companies; J. E. Foster Jr., formerly with Investors Security Life of Springfield, and South Land Security Life; J. M. Hunley, President H&B Ready Mixed Concrete Inc.; I. A. Maercker, manager of Memorial Consultants for Swan Lake and Hillcrest Memorial Gardens; W. A. Mulligan, president Great Eastern Assurance; L. J. Olson, formerly a million dollar producer for Investors Security Life of Illinois; S. E. Pack, general manager at Jacksonville, Ill. of Anderson, Clayton & Co.; A. V. Salamone, manager of the Howard Johnson Restaurant at Rockford, Ill.; Sherrill Taylor, with J. Walter Thompson in Chicago; H. W. Woodruff, Peoria attorney.

WANT ADS

Rates—\$22 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.
THE NATIONAL UNDERWRITER—LIFE EDITION

INSURANCE ACCOUNTANT

American Republic Insurance Company, Des Moines, Iowa, has opening on its Home Office staff for an accountant who is thoroughly familiar with life insurance accounting procedures and annual statement work.

This is an exceptional opportunity for an alert, intelligent, congenial young man to grow with one of the most progressive and most financially sound insurance companies in the country. Position offers good salary potential and unequalled employee benefits.

Preferred is a man 35 years of age or younger. College degree in accounting essential.

Expenses of moving to Des Moines would be paid by American Republic Insurance Company. In a letter addressed to:

Mr. R. G. Harper, Vice President
American Republic Insurance Company
P.O. Box 1266
Des Moines, Iowa

Outline in detail particulars concerning experience and education, salary expectations, and enclose a recent photo.

WANTED

REGIONAL SUPERINTENDENTS

Must have had successful experience in recruiting and developing full time Life and A&S agents. Age 28-45. Some college desired. Three positions open. Develop Northern Illinois, Michigan and Northern Ohio. Attractive Salary—Realistic Bonus Arrangements—Group and Pension benefits—Company Auto and expense account. This Company is over 50 years old and is embarking upon an expansion program. If you are interested in this opportunity, submit a resume complete with photograph to X-63, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois. Inquiries held strictly confidential.

COMMUNICATION SPECIALIST AVAILABLE IMMEDIATELY

Ten years experience successfully solving company problems in communication, advertising and policyholder relations. Outstanding record of proven results. Will augment present staff, organize complete department, or operate one-man shop. Broad background includes life, group, A&H, plus fire and casualty. Age 37, presently in Hartford but willing to relocate. For complete resume write: X-3, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

H.O. LIFE UNDERWRITER

Opportunity for life underwriter, 3-5 years experience, at mid-town N.Y. home office of expanding life insurance company. Salary commensurate with ability and experience. Our personnel knows of this ad. Write NY-59, National Underwriter Co., 17 John St., New York 38, N.Y.

WANTED FOR EUROPE

A medium-to-large-sized company with competitive portfolio willing to spend money and cooperate fully to develop a volume of high quality business from U.S. military and ultimately from local market. Successful agency has reached plateau with present company. Write to X-38, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

WANTED: CAPABLE AND QUALIFIED AGENCY DIRECTOR

to produce within his first year a minimum new life premium of

\$100,000.00

If you can convince us that you can accomplish this, and can keep on adding new business, you will be given a salary of

\$15,000.00

AND many other benefits, including a most attractive and profitable incentive bonus.

Many exclusive plans in a modern, competitive portfolio. Domiciled in Connecticut, now licensed in 11 states.

Give details in reply to X-51, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

LIFE BROKERAGE SUPERVISORS

Three men needed to manage our Life brokerage operations in Chicago, Phila. & Los Angeles. Must develop Life business through licensed agents and brokers. At least 5 yrs. exp. in selling, agency supervision & brokerage in the ordinary field, also good working knowledge of Group Life and A&H brokerage development necessary. Position offers excellent salary, car & expenses, plus incentive. Send complete resume, or call Dir. of Sales, Valley Forge Life Insurance Co., Reading, Pa. Member of American Casualty Group. All replies confidential.

OVERSEAS AGENTS WANTED YOUR CHANCE TO SEE EUROPE AND MAKE MONEY

A large American, Life Insurance Agency with offices in Germany, France, England, Italy, Spain and Switzerland, selling to American military personnel, their dependents and civilians, has opening for a limited number of EXPERIENCED life insurance salesmen. Several of present agents in Europe selling 2 to 3 MILLION a year. (Those remaining outside of U.S. 18 months or longer enjoy special tax advantage). Accepted applicants will be offered Top Contract, Fringe Benefits, Training and Financing. For further details send complete resume and small photo in confidence to X-52, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

WANTED LIFE COMPANY MANAGER

All lines Chicago stock company activating life division. Seeks young aggressive, all 'round man who understands underwriting, can formulate policies and merchandise through agent-broker setup. Opportunity unlimited. Salary commensurate with ability. Write to X-66, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

UNDERWRITER

Opening for underwriter with 2-5 years experience in Life or Life and A & H Underwriting. Salary open. Write, giving details in first letter on education, experience, salary requirements, etc. Henry H. Wanke, Chief Underwriter, Security Benefit Life Insurance Company, 700 Harrison, Topeka, Kansas.

Editorial Comment

Emotion And The Replacement Problem

An old friend of ours who is in a good position to observe happenings in the business offers some interesting comments on the replacement problems and the disturbance it is causing in the business. He wonders if possibly the business isn't "getting into the same type of emotional battle about this situation that we got into two or three years ago with regard to mutual fund competition."

"In an era when the life insurance business as a whole has fallen behind the growth of the economy, we permit ourselves to get emotional and irrational over replacement of business when we ought to be more concerned with seeing to it that everybody is adequately insured, not only as to amounts of life insurance but as to the amount of premium put into it—in other words, the use of life insurance for both a protective device and a savings device," he writes.

"We went through somewhat the same thing with regard to mutual funds competition. We got all excited about the fact that the mutual funds guys were saying that they could make more money, and so on, but we forgot that no reputable investment counselor can be found who does not recommend that people keep 40 or 50 or 60%—depending on the particular economy—in fixed dollar investments. We forgot that we have the best fixed dollar investment for the average individual (as contrasted with the institutions.) Therefore, we tended to fight back against the mutual funds salesmen with great emotion, rather than with facts.

"Now we come to this replacement thing. I happen to own over \$100,000 of ordinary life in a non-par company, issued since 1950, and in a company which in the past few years came out with 'cheaper-by-the-dozen' on a very sound premium basis. Yet no one from that company or from any other has come around to explain to me why or why not I should possible trade this insurance in. At the same time, most of us are so underinsured that if the

replacers would concentrate on getting that gap filled, wouldn't the people and the salesmen and the companies be farther ahead?"

We answered this letter more or less as follows:

"If by 'emotionalism' you mean an impassioned but not very analytical assailing of all replacements without attempting to draw distinctions between the warranted and unwarranted, then I share your concern. Too many life insurance men seem to think that by lashing out against replacements they are accomplishing something. They bristle and get red in the face at the mere suggestion that a replacement could ever be anything but a losing proposition for the policyholder.

"They and many less excitable people in the business see the large-scale wrecking of life insurance reserves and want something done about it. But nearly all of them refuse to take the obvious first step, which is to find out, even approximately, how replacing is going on. They reject the next step, which would be to arrive at some objective standards that would enable us to distinguish a bad replacement from a good one. Naturally, there would be some borderline situations in which it would be impossible to say categorically that replacement was either warranted or unwarranted.

"Though I agree with you that emotion is a poor substitute for research and hard thinking, I emphatically do not agree that emotion is out of place when it comes to dramatizing the urgency of the replacement problem and pushing for intelligent solutions of it. There is all the difference in the world between using emotion instead of brains and using emotion to give drive and impact to a soundly evolved strategy.

"Regarding your mutual funds analogy, I agree with you that emotion was used by some people as a substitute for sense, when it should have been used to dramatize the incomparable superiority of life insurance. But I

don't agree with your implication that the excitement wasn't warranted. A very large part of today's replacement problem is due to the activity of various types of advisers, including many who hold life agents' licenses, in persuading people that they should surrender their permanent life insurance, replace it with term and use the values so "liberated" to invest in mutual funds or in the stock market.

"Regardless of the fact—and I wonder what survey established it as a fact—that 'no reputable investment counselor can be found who does not recommend that people keep 40 or 50 or 60% . . . in fixed dollar investments for the average individual,' much of the replacement problem is among policyholders who have nowhere near enough net worth to even think of retaining an investment counselor.

"The real tragedies are among people who shouldn't be putting money into anything more speculative than a life insurance policy or a savings bank account. These are the people who think that those 'good sound stocks' are comparable in safety with life insurance cash values.

"Undoubtedly we all ought to be more concerned than we are with seeing to it that everybody is adequately insured, not only as respects face amounts but premiums as well. But isn't that like telling the crew of a leaking ship, 'Never mind about fixing the leak. Just pump faster.' I think we should fix the leak and not just pump faster. Neither is a substitute for the other.

"You comment that most of us are so underinsured that if the replacers would concentrate on getting that gap filled, wouldn't the people and the salesmen and the companies be farther ahead? Yes, of course. But the big word there is 'IF.' Many of these replacers don't know any other way to sell. The replacement sale is an easy one. There's little of the hard-working, creative job of persuasion that goes into the typical sale that adds to a man's permanent insurance. Do you think many replacers are going to quit these easy sales and do the kind of job you think it would be nice for them to do? They're not much worried about any 'gap.'

"I don't think the non-replacing agent needs any reminding that we

are a woefully underinsured nation. He knows it from the paucity of his prospects' coverage. And you're not going to slow down the replacement specialist except by fixing things so he puts his neck in a noose any time he perpetrates an inexcusable replacement. And that applies also to companies that like replacement business as long as they can officially close their eyes to its real character.

Regardless of whether the emotional reaction to mutual fund competition was justified or sensible, the replacement situation appears to be an extremely serious one. This may seem like a pretty sweeping statement to make, in the absence of more specific figures than are available, but we believe it's significant that not one of the many letters we've received since the subject began to be regarded as the No. 1 problem of the business has undertaken to contend that replacement is anything but an extremely serious matter for the life insurance industry.—R.B.M.

Personals

M. S. Niehaus, president of Great-West Life, has been appointed a member of the Florida Council of 100 by Gov. Bryant. The council assists the Florida Development Commission in its efforts to expand the state's economy.

Deaths

STEFAN HANSEN, 51, vice-president and director of group insurance, Great-West Life, died at Winnipeg after a lengthy illness. He was widely known in the A&S business as an outstanding advocate of voluntary health insurance and had written and spoken in many places on the subject effectively. He was born in Iceland and moved to Canada at the age of four. He graduated with honors at the University of Manitoba in 1934 and joined Monarch Life of Winnipeg that year. In 1945 he went with Great-West. The following year he became a fellow of Society of Actuaries and was appointed group secretary of Great-West. In 1948 he was made group actuary and two years later was placed in charge of group operations. In recognition of the growth of group business under his direction, Mr. Hansen was elected an executive officer in 1952, and in 1958 he was elected a vice-president. He was active as a working member of many committees in the life and A&S business.

THOMAS E. GAHN, 63, vice-president and sales manager of Firestone Commercial Life of Alexandria, La., died.

Norman N. Strom has become a partner in Arthur Stedry Hansen, consulting actuary firm of Chicago, Dallas and Denver. Since 1956, he has been in charge of the research and review department.



Stefan Hansen

THE NATIONAL UNDERWRITER

The National Weekly Newspaper
of Life and A&S Insurance



Published by
The National Underwriter Co.

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Stocks

By E. W. Cornelius of Bacon, Whipple & Co.
135 S. LaSalle Street, Chicago, April 4, 1961

	Bid	Asked
American Life	103	107 1/2
American General	42	44 1/4
Beneficial Standard	22 1/2	24 3/4
Business Men's Assurance	66 1/2	72
Cal-Western States	56 1/4	59 1/2
Commonwealth Life	29 3/4	32
Continental General	208	214
Continental Assurance	241	249
Franklin Life	100 1/2	104
Great Southern Life	79	84
Gulf Life	23 1/2	25 3/4
Jefferson Standard	58 1/2	59 1/4
Liberty National Life	51	53 3/4
Life & Casualty	18 3/4	20 1/2
Life of Virginia	77 1/2	81 1/4
Lincoln National Life	113	118
National L. & A.	137	143
North American, Ill.	14 1/4	16 1/2
Ohio State Life	38 1/2	41 3/4
Old Line Life	66	72
Old Republic Life	21 1/2	23 1/4
Republic National Life	47	50 1/2
Southland Life	97	104
Southwestern Life	75	79 3/4
Travelers	107	115
United, Ill.	43 1/4	45 3/4
U. S. Life	61	63 3/4
Washington National	58 1/2	62
Wisconsin National Life	30	33 1/4

\$41 Million Ordinary In First Year: California Insurer Claims Record

Legal Reserve Life of Los Angeles produced and issued \$41,217,755 of ordinary life insurance during 1960. The company believes this is a new record of production of ordinary life insurance during the first year of operation by any company.

Legal Reserve Life was licensed Oct. 25, 1959, and issued its first policy in January, 1960.

To Pay Stock Dividend

Directors of All American Life & Casualty have declared a 6% stock dividend, payable April 21 to stock of record April 5.

Oates Will Lead Off Schedule Of Events At HOLUA Annual Meeting

James F. Oates, president and chairman of Equitable Society, will be the lead-off speaker at the annual meeting of Home Office Life Underwriters Assn., April 13-15, at the Greenbrier, White Sulphur Springs, W. Va.

He will be followed by Richard F. Neuschel, director of the management consultant firm of McKinsey & Co., who will discuss the contribution of an underwriting department to company vitality. The election of officers will follow the speeches.

The second day of the meeting will open with a talk on underwriting and law by Hugh S. Campbell, vice-president and counsel of Phoenix Mutual Life, after which a medical panel will discuss a number of topics, including chest pain, cholesterol and blood pressure control by medication. The morning session will conclude with a presidential address by William E. Walsh, vice-president of Equitable Society.

Special Risks

The afternoon sessions will be turned over to two informal discussion groups, one on office practices and procedures and the other on general underwriting problems.

The occupational and special risks committee will present its program on the last day of the meeting. Eugene H. Smith, National Life & Accident, will speak on mining dangers. He will be followed by Vice-Admiral James A. Hirschfield of the U. S. Coast Guard, whose subject will be hazards at sea. After that, there will be a symposium on special risks—nuclear submarines, gliding and soaring, foreign travel and residence, automobile and motorcycle racing and helicopters.

The meeting will close with a talk by James A. Campbell, retired vice-president and chief actuary of London Life, who will speak on a single standard of selection.

End-Of-Month Bid Prices Are Reported

(CONTINUED FROM PAGE 2)

Company	12/31/59	12/30/60	3/30/61
North Am. Life	14	14 1/4	15
Northeastern	12	12 1/4	13 1/4
North Central Co.	9	9 1/4	10 1/4
North River	41 1/2	41 1/2	43 1/4
Northern Ins.	136	130	135
Northern Life	98	88	96
N. W. National	97	90	95
Ohio Casualty	28 1/2	24	29 1/2
Old Line Life	72	60	65
Old Republic	14	14 1/4	16 1/4
Old Republic Life	15 1/4	18 1/4	21 1/4
Pacific	58	55	57 1/2
Pacific Indem.	21 1/4	33	36 1/2
Pacific Natl. Life	18	15 1/4	21
Peerless	22	22 1/4	24 1/2
Peoples Life	40	34 1/2	40
Philadelphia Life	43 1/2	55	55
Phoenix	52 1/2	63	91
Prov. Wash.	20 1/2	18 1/4	24
Provident L. & A.	99	81	104
Quaker City Life	46 1/4	44	47 1/4
Reins. Corp.	19	21 1/2	25
Reliance	46 1/2	53 1/2	66 1/2
Republic	28 1/2	27	32
Repub. Nat. Life	33	33 1/2	47
St. Paul F. & M.	60 1/2	61	73 1/4
Seaboard Surety	43	39	42
Security	42	55	56
Security L. & A.	38 1/4	33	52
Sec. Life & Trust	47 1/4	41 1/4	52
Southland Life	98	88	97
Southwestern Life	60	53	75
Springfield F. & M.	29 1/4	33	36 1/2
Standard Acc.	58 1/2	47 1/2	62 1/2
Standard Life	60	49 1/2	55
Transamerica	29	26 1/4	33 1/4
Travelers	85 1/4	93	109
Trinity Univ.	41	32	34
United	33 1/4	32	43 1/4
United Serv. Life	49	60	103
U. S. F. & G.	35	41 1/4	53
U. S. Fire	28 1/2	30 1/4	34
U. S. Life	43 1/2	42 1/2	60
Universal	22 1/2	28 1/4	29
Var. Annuity Life	41	8 1/4	13 1/4
Vol. State Life	55	57	65
Wash. National	56 1/2	45	58 1/2
West Coast Life	31 1/4	31	36
Westchester Fire	29 1/4	33 1/2	35 1/4
Western Cas.	36 1/4	38 1/4	46 1/2
Wis. Natl. Life	40 1/2	28 1/4	31

† Two for one split †† Ex dividend, 6 1/2%
* Adjusted for split ** Ex 3 1/2% dividend

Pleads Guilty To One Charge In Forging Of Policy Loan Checks

NEW YORK—Roy Weston, president of a brokerage firm here, has been allowed to plead guilty in general sessions court to one count of a 135-count indictment which accused him of stealing \$225,000, forging loan requests on life policies in his custody and then forging endorsements on the loan checks. Mr. Weston pleaded guilty to the one charge.

The one-count guilty plea, this on a grand larceny indictment charging Mr. Weston with theft of \$14,000, covered all counts on the earlier indictment, meaning that the other 134 counts were dropped. Sentencing has been scheduled for April 27, at which time Mr. Weston could receive up to 10 years' imprisonment.

American L. & A. Raises Capital

American Life & Accident of St. Louis has increased its capital from \$25,000 to \$100,000 by declaration of a stock dividend. The company now has 10,000 shares of \$1 par stock.

Conventions

April 12-13, New York State Assn. of Life Underwriters, "Appleknockers" sales caravan, Chamber of Commerce Auditorium, Rochester, April 12, and Sheraton-Ten Eyck Hotel, Albany, April 13.

April 12-15 Life Insurers Conference, annual, Americana Hotel, Bal Harbour, Fla.

April 13-15, Home Office Life Underwriters Assn., annual, The Greenbrier, White Sulphur Springs, W. Va.

April 16-20, National Assn. of Life Underwriters, midyear, Galt Ocean Mile Hotel, Ft. Lauderdale, Fla.

April 16-22, CLU Institute, University of Georgia, Athens.

April 17-18, Life Insurance Agency Management Assn., A&S meeting, Edgewater Beach Hotel, Chicago.

April 23-25, National Assn. of Insurance Commissioners, Zone V, Town House Hotel, Omaha.

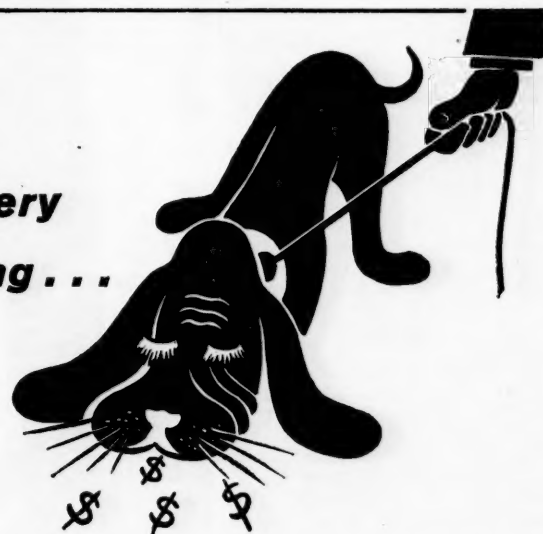
April 25-27, National Assn. of Insurance Commissioners, Zone II, Dupont Hotel, Wilmington.

April 26-28, Life Insurance Agency Management Assn., combination companies conference, Shoreham Hotel, Washington, D. C.

May 5, Middle Atlantic Actuarial Club, Jefferson Standard Country Club, Greensboro, N. C.

May 8-9, Assn. of Life Insurance Counsel, midyear, The Greenbrier, White Sulphur Springs, W. Va.

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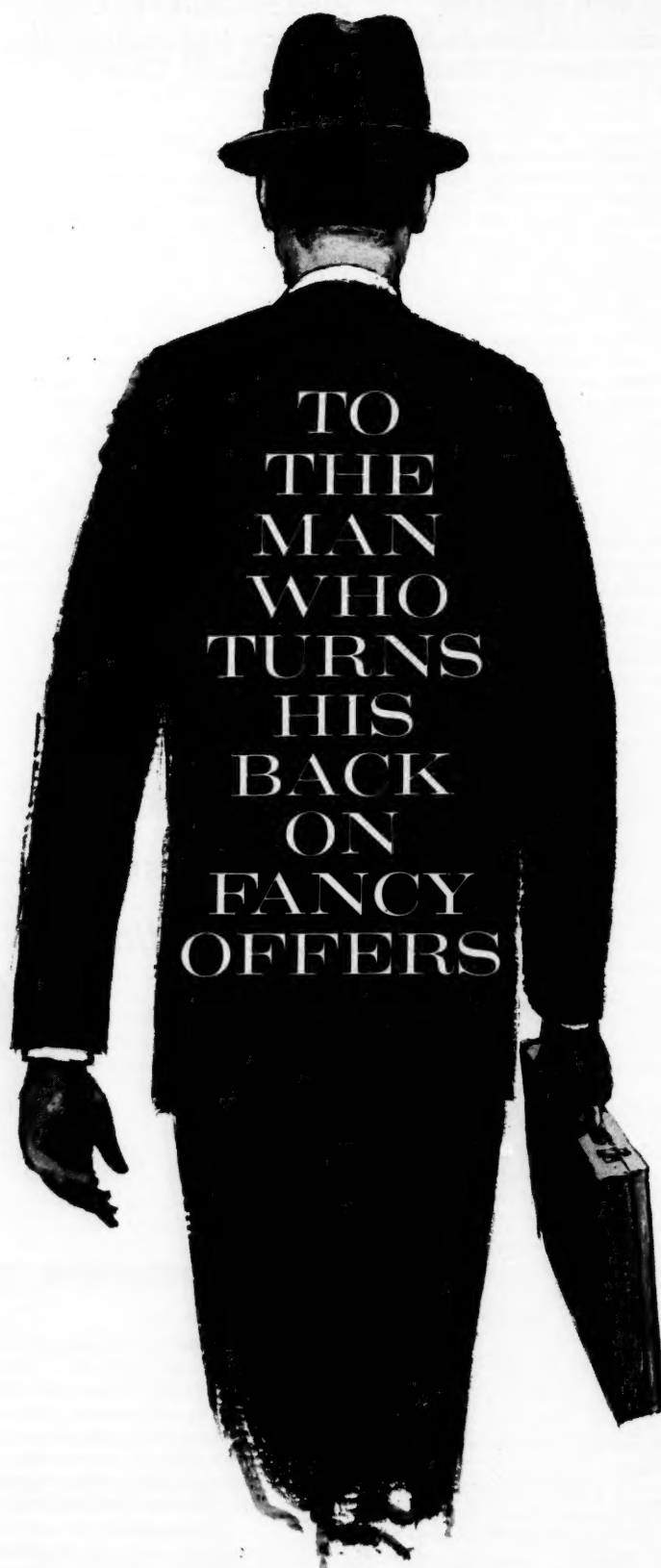
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